



GREG PAYNE, PHD, CFA

## MANAGER'S COMMENTARY

The market juggernaut rolled on in August, adding nearly 2% to the MSCI World Index. Federal Reserve Chair Janet Yellen promised zero interest for years to come while the European Central Bank prepared its own version of Quantitative Easing. After underperforming significantly in July, environmental sectors regained their footing in August, led by renewable energy companies, and by solar in particular. Chinese solar equipment producers rebounded after reporting solid second quarter results and after the Chinese government solidified its commitment to developing more than 13 GW of solar power annually for the next several years.

The Greenchip Fund had a very good month, led by double-digit gains in Chinese solar companies; our two Brazilian holdings; The Andersons (a bumper corn harvest leading to greater demand for grain storage); and Itron (second quarter results indicate a turnaround). Our holding in International Rectifier (IR) gained 58% in August as it was the subject of a takeover offer from German semiconductor manufacturer Infineon. We have highlighted IR's power management semiconductor niche as an important contributor to the efficiency revolution, and believe this is why Infineon was willing to pay up for the growth potential in this niche. We will look to replace IR with one of its peers in the months to come.

FUND PRICE (AS OF AUGUST 31, 2014): \$11.34 (CLASS A), \$11.84 (CLASS F), \$12.90 (CLASS I)

### MONTHLY FUND PERFORMANCE (GROSS)

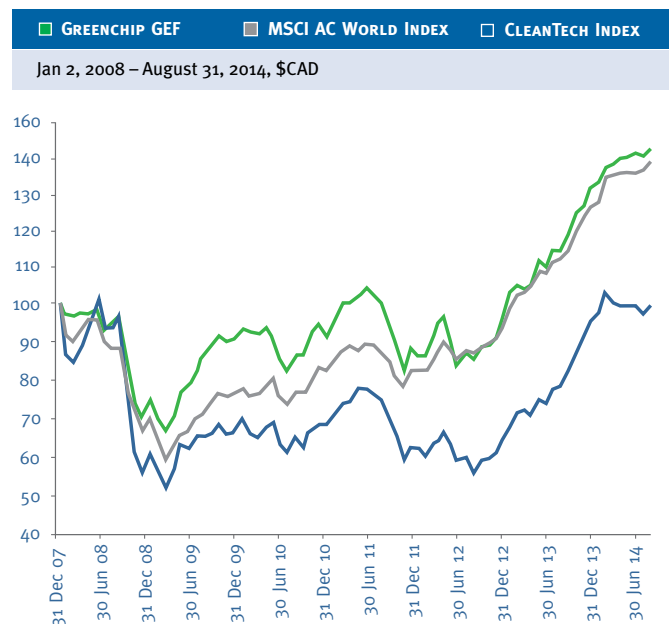
NAV RETURN % (\$CAD)	JAN 2014	FEB 2014	MAR 2014	APR 2014	MAY 2014	JUN 2014	JUL 2014	AUG 2014	SEP 2014	OCT 2014	NOV 2014	DEC 2014	YTD
Greenchip GEF	0.8	3.5	0.5	2.6	0.9	1.6	-2.8	4.8	-	-	-	-	12.2%
MSCI World	1.1	4.3	-0.1	0.4	0.9	-0.2	0.6	1.8	-	-	-	-	9.0%

### GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD
1 Month	4.8%	1.8%
3 Month	3.4%	2.3%
6 Month	7.5%	3.5%
1 Year	29.1%	24.5%
3 Year*	17.4%	19.5%
5 Year*	10.5%	12.1%
Since Inception*	5.9%	5.0%
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 %

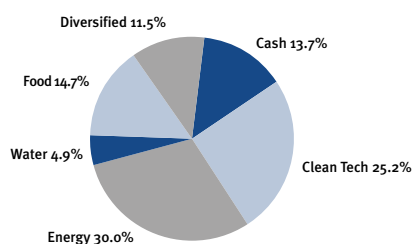
Class F: 1.0 %

Class I: Negotiable

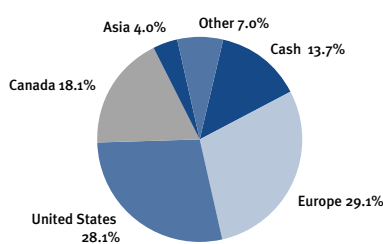
## PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Alstom	Europe	Large	Diversified	\$1,479,774.82	5.9%
AGCO	United States	Mid	Food	\$1,165,543.95	4.7%
Siemens	Europe	Large	Diversified	\$952,091.83	3.8%
The Andersons	United States	Mid	Food	\$932,479.63	3.7%
Boralex	Canada	Small	Energy	\$869,040.00	3.5%
International Rectifier	United States	Mid	Clean Tech	\$849,441.90	3.4%
LSB Industries	United States	Small	Energy	\$825,441.77	3.3%
AVX Corp	United States	Mid	Clean Tech	\$817,514.38	3.3%
KSB	Europe	Mid	Water	\$721,734.04	2.9%
AMEC	Europe	Mid	Clean Tech	\$703,669.68	2.8%
Titan International	United States	Small	Food	\$692,071.55	2.8%
New Flyer Industries	Canada	Small	Clean Tech	\$667,190.00	2.7%
Cosan	Other	Mid	Energy	\$659,780.12	2.6%
Trina Solar	Asia	Mid	Energy	\$652,413.03	2.6%
EDP Renovaveis	Europe	Mid	Energy	\$592,181.41	2.4%
Faiveley	Europe	Mid	Clean Tech	\$568,301.04	2.3%
Infigen Energy	Other	Small	Energy	\$567,208.65	2.3%
SABESP	Other	Mid	Water	\$512,002.78	2.1%
Itron	United States	Mid	Clean Tech	\$503,780.36	2.0%
Polypore International	United States	Mid	Clean Tech	\$486,294.16	2.0%
Other Equities	–	–	–	\$5,063,968.13	20.3%
Fixed Income	–	–	–	\$764,360.00	3.1%
Cash	–	–	–	\$3,414,170.96	13.7%
<b>Total Value</b>	–	–	–	<b>\$24,929,325.96</b>	<b>100.0%</b>

### SECTOR ALLOCATION



### GEOGRAPHIC ALLOCATION



### MARKET CAP ALLOCATION

