



**GREG PAYNE, PHD, CFA**

## MANAGER'S COMMENTARY

The gain reported below in global market indexes was merely a function of the 3% drop in the Canadian dollar — in US dollar terms, the MSCI World lost 2.7%. And losses were widespread, with only a narrow group of large US companies remaining relatively unscathed. While the S&P 500 index of the largest American companies lost 1.7%, the Russell 2000 Index of small and mid-sized companies fell 6.4% (all figures in US dollars). Outside of the US it was worse still. The Canadian market dropped 7.3%, Europe and Asia fell nearly 4%, the Clean Tech Index 6.9% and the Brazilian market — roiled by a general emerging market selloff and by political changes at home — lost a whopping 20% in one month.

In this context, we feel this month's performance for the Greenchip Fund is evidence of its relatively defensive positioning. Our companies have good competitive positions in essential industries, are in many cases debt free with ample cash, and are attractively valued. We expect this positioning will help protect capital invested in the fund in what appears to be a more turbulent environment and will look to take advantage of this turbulence to establish new positions over time.

**FUND PRICE (AS OF SEPTEMBER 30, 2014): \$11.06 (CLASS A), \$11.56 (CLASS F), \$12.61 (CLASS I)**

### MONTHLY FUND PERFORMANCE (GROSS)

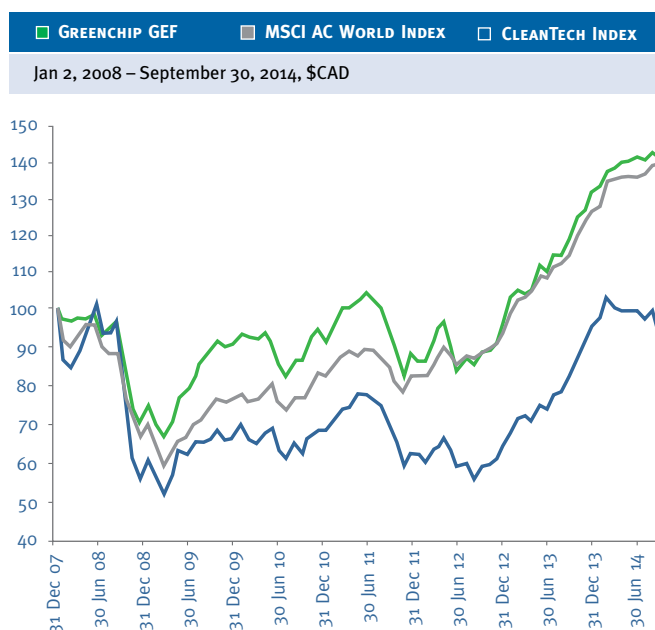
NAV RETURN % (\$CAD)	JAN 2014	FEB 2014	MAR 2014	APR 2014	MAY 2014	JUN 2014	JUL 2014	AUG 2014	SEP 2014	OCT 2014	NOV 2014	DEC 2014	YTD
Greenchip GEF	0.8	3.5	0.5	2.6	0.9	1.6	-2.8	4.8	-2.2	—	—	—	<b>9.7%</b>
MSCI World	1.1	4.3	-0.1	0.4	0.9	-0.2	0.6	1.8	0.2	—	—	—	<b>9.3%</b>

### GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD
1 Month	-2.2%	0.2%
3 Month	-0.5%	2.7%
6 Month	4.6%	3.9%
1 Year	20.3%	22.0%
3 Year*	20.1%	20.7%
5 Year*	9.3%	11.8%
Since Inception*	5.5%	5.0%
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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 %

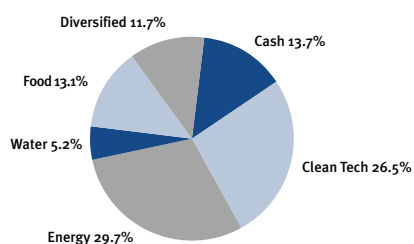
Class F: 1.0 %

Class I: Negotiable

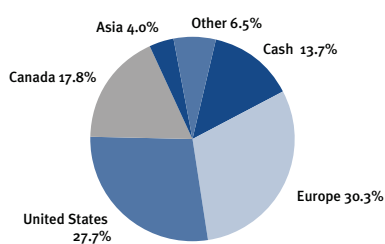
## PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Alstom	Large	Europe	Diversified	\$1,471,863.79	5.9%
AGCO	Mid	United States	Food	\$1,117,689.79	4.5%
Siemens	Large	Europe	Diversified	\$931,383.01	3.7%
International Rectifier	Mid	United States	Clean Tech	\$871,465.03	3.5%
AVX Corp	Mid	United States	Clean Tech	\$854,181.78	3.4%
AMEC	Mid	Europe	Clean Tech	\$840,060.87	3.4%
Boralex	Small	Canada	Energy	\$839,646.00	3.4%
KSB	Mid	Europe	Water	\$836,886.24	3.3%
LSB Industries	Small	United States	Energy	\$759,524.37	3.0%
The Andersons	Mid	United States	Food	\$737,854.96	3.0%
Cisco Systems	Large	United States	Clean Tech	\$646,964.16	2.6%
Trina Solar	Mid	Asia	Energy	\$646,930.63	2.6%
New Flyer Industries	Small	Canada	Clean Tech	\$636,996.00	2.5%
Infigen Energy	Small	Other	Energy	\$618,029.75	2.5%
EDP Renovaveis	Mid	Europe	Energy	\$581,288.65	2.3%
Titan International	Small	United States	Food	\$581,218.36	2.3%
Faiveley	Mid	Europe	Clean Tech	\$546,139.64	2.2%
Cosan	Mid	Other	Energy]	\$541,120.46	2.2%
Philips Group	Large	Europe	Diversified	\$531,732.99	2.1%
Ansaldo STS	Mid	Europe	Clean Tech	\$518,636.74	2.1%
Other Equities	–	–	–	\$5,198,972.32	20.8%
Fixed Income	–	–	–	\$764,360.00	3.1%
Cash	–	–	–	\$3,428,764.71	13.7%
<b>Total Value</b>	–	–	–	<b>\$24,984,952.51</b>	<b>100.0%</b>

### SECTOR ALLOCATION



### GEOGRAPHIC ALLOCATION



### MARKET CAP ALLOCATION

