



**GREG PAYNE, PHD, CFA**

## MANAGER'S COMMENTARY

The accelerating fall in the price of oil dominated headlines and market action in December. The price for a barrel of crude has now dropped by more than half in the space of six months — a remarkable fall for such an essential commodity in a non-recessionary environment. Global equity markets did their best to ignore the energy carnage but in the end recorded a small loss for the month. Losses were mitigated for Canadian investors as the loonie lost another 2%, due in part to its close association with commodities, and oil in particular.

For the year, global markets turned in another gain, an impressive performance given the steep climb in the years preceding. As has been the case throughout the post-financial crisis recovery, U.S. markets dramatically outperformed, with U.S. stocks and the U.S. dollar rising while the remaining global markets on average fell. The U.S. stock market now represents nearly 60% of the MSCI World Index, even though the U.S. economy produces 30% of global GDP, is dominated by consumption of the rest of the world's production and has run large trade deficits for more than 40 years consecutively.

Environmental sectors and the Greenchip fund underperformed global indexes for the year and the final quarter, when the fall in the energy complex really accelerated. Greenchip managed to outperform most environmental benchmarks due to careful attention to valuations, which was rewarded with three acquisitions of portfolio companies: Alstom, International Rectifier, and VicWest. After the weakness we saw in the fourth quarter of 2014, we see much better opportunities in our sectors and entered 2015 with the lowest cash position since the inception of the fund.

**FUND PRICE (AS OF DECEMBER 31, 2014): \$10.71 (CLASS A), \$11.21 (CLASS F), \$12.26 (CLASS I)**

### MONTHLY FUND PERFORMANCE (GROSS)

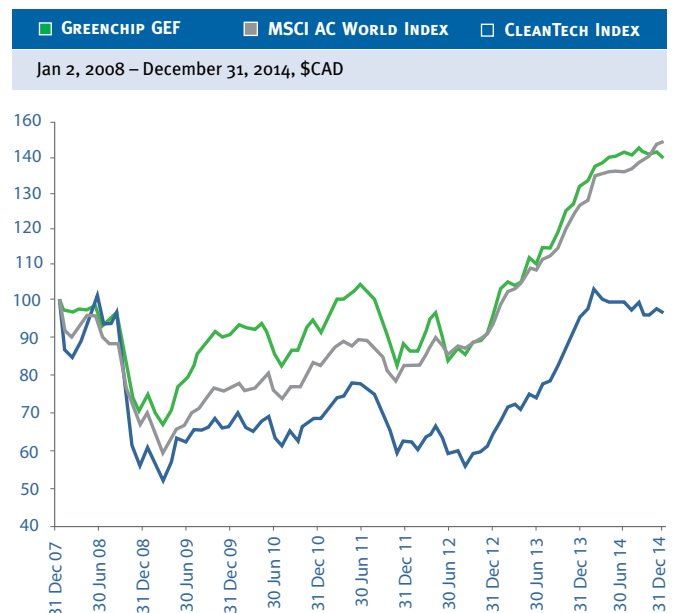
NAV RETURN % (\$CAD)	JAN 2014	FEB 2014	MAR 2014	APR 2014	MAY 2014	JUN 2014	JUL 2014	AUG 2014	SEP 2014	OCT 2014	NOV 2014	DEC 2014	YTD
Greenchip GEF	0.8	3.5	0.5	2.6	0.9	1.6	-2.8	4.8	-2.2	-1.3	0.7	-2.0	<b>6.9%</b>
MSCI World	1.1	4.3	-0.1	0.4	0.9	-0.2	0.6	1.8	0.2	1.5	3.2	-0.1	<b>14.4%</b>

### GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD
1 Month	-2.0%	-0.1%
3 Month	-2.5%	4.7%
6 Month	-3.0%	7.5%
1 Year	6.9%	14.4%
3 Year*	17.5%	20.5%
5 Year*	8.4%	12.4%
Since Inception*	4.9%	5.5%
2014	6.9%	14.4%
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%

\* 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.

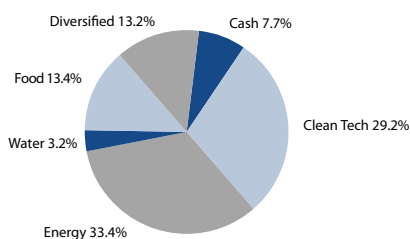
## FUND FACTS

<b>ASSET CLASS:</b> Global Equity (Environmental Sectors)	<b>PURCHASE AND REDEMPTIONS:</b> Last business day of each month
<b>BENCHMARK:</b> MSCI World Index	<b>CUSTODIAN:</b> RBC Dexia Investor Services
<b>FUND TYPE:</b> Open end investment trust	<b>AUDITOR:</b> PricewaterhouseCoopers LLP
<b>QUALIFIED PURCHASER:</b> Accredited Investor	<b>LEGAL COUNSEL:</b> Miller Thomson LLP
<b>MINIMUM INVESTMENT:</b> \$50,000	<b>PERFORMANCE FEE:</b> 10% of profits above a 6% hurdle (payable only on redemption)
<b>RRSP ELIGIBLE:</b> Yes	<b>MANAGEMENT FEES:</b> Class A: 1.5 %
<b>FUNDSERV CODES:</b> Class A: eco 100	Class F: 1.0 %
Class F: eco 200	Class I: Negotiable
Class I: eco 300	

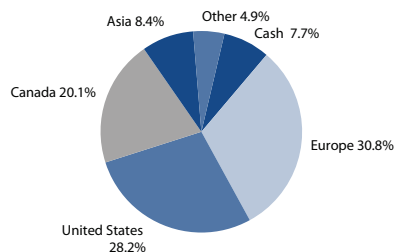
## PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Alstom	Europe	Large	Diversified	\$1,449,348.28	6.0%
AGCO	United States	Mid	Food	\$1,258,973.56	5.2%
Siemens	Europe	Large	Diversified	\$1,050,126.22	4.4%
Boralex	Canada	Small	Energy	\$949,615.00	3.9%
AVX Corp	United States	Mid	Clean Tech	\$933,284.69	3.9%
International Rectifier	United States	Mid	Clean Tech	\$918,508.29	3.8%
Trina Solar	Asia	Mid	Energy	\$804,405.99	3.3%
LSB Industries	United States	Small	Energy	\$782,932.00	3.3%
The Andersons	United States	Mid	Food	\$769,368.87	3.2%
KSB	Europe	Mid	Water	\$769,250.18	3.2%
AMEC	Europe	Mid	Clean Tech	\$754,853.62	3.1%
Cisco Systems	United States	Large	Clean Tech	\$740,985.90	3.1%
Philips Group	Europe	Large	Diversified	\$671,786.14	2.8%
New Flyer Industries	Canada	Small	Clean Tech	\$656,476.00	2.7%
Cosan	Other	Mid	Energy	\$628,351.69	2.6%
Faiveley	Europe	Mid	Clean Tech	\$615,281.71	2.6%
Jinko Solar	Asia	Mid	Energy	\$573,582.30	2.4%
EDP Renovaveis	Europe	Mid	Energy	\$568,044.85	2.4%
Infigen Energy	Other	Small	Energy	\$552,952.71	2.3%
Polypore International	United States	Mid	Clean Tech	\$544,957.55	2.3%
Other Equities	–	–	–	\$4,620,866.69	19.2%
Fixed Income	–	–	–	\$1,074,214.00	4.5%
Cash	–	–	–	\$1,860,847.94	7.7%
<b>Total Value</b>	–	–	–	<b>\$24,087,821.41</b>	<b>100.0%</b>

### SECTOR ALLOCATION



### GEOGRAPHIC ALLOCATION



### MARKET CAP ALLOCATION

