



GREG PAYNE, PHD, CFA

## MANAGER'S COMMENTARY

The beginning of 2015 saw a continuation of the currency, commodity, and asset market volatility that marked the last few months of 2014. The price of oil dropped below \$50 per barrel, with knock-on effects on energy investments and 'commodity currencies' such as the Canadian dollar. Although in US dollar terms, the MSCI World Index was down nearly 2%, the nearly 10% drop in the loonie was good enough for a 7.5% rise in Canadian dollar terms.

The Greenchip Fund has about 25% exposure to US stocks vs a nearly 60% weighting in the MSCI and has been overweight Canada and Europe vs the MSCI since inception: the Canadian allocation because we like the selection of renewable energy utilities with their predictable cash flows; and an overweight position in Europe because it offers some of the best environmental businesses in the world, often trading at much better valuations than their US competitors. When the US dollar appreciates vs the Euro and Canadian dollar, as it has in the past few months, investors will still realize positive absolute returns but relative performance of the fund will suffer.

Earnings reports for the end of 2014 began to come in towards the end of the month, in particular from some of our larger European holdings. While Philips and Siemens both saw relatively soft orders, revenue and margin performance was healthy. Alstom, which will be a pure transportation business after selling its energy holdings to GE later this year, reported significant growth in its transportation orders and guided for ongoing margin improvement. The company has over four years' worth of sales in its current backlog, and we believe our large investment in Alstom will be rewarded as the market gains appreciation of the company's balance sheet and prospects after the GE transaction closes.

**FUND PRICE (AS OF JANUARY 31, 2015): \$11.00 (CLASS A), \$11.51 (CLASS F), \$12.61 (CLASS I)**

### MONTHLY FUND PERFORMANCE (GROSS)

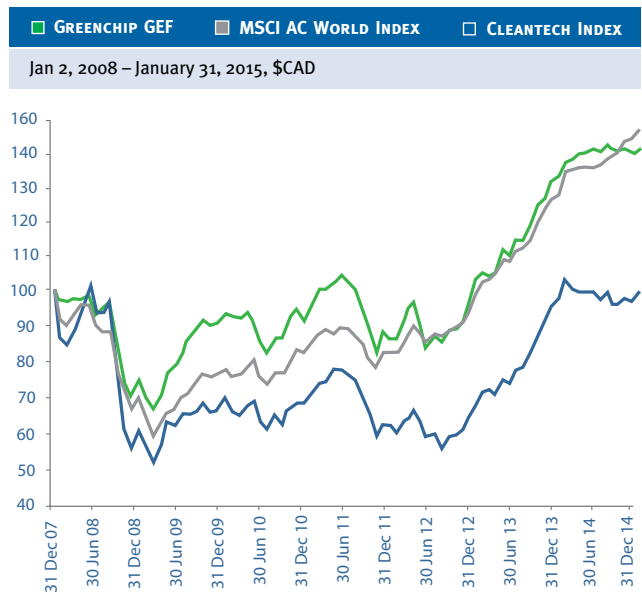
NAV RETURN % (\$CAD)	JAN 2015	FEB 2015	MAR 2015	APR 2015	MAY 2015	JUN 2015	JUL 2015	AUG 2015	SEP 2015	OCT 2015	NOV 2015	DEC 2015	YTD
Greenchip GEF	2.9	--	--	--	--	--	--	--	--	--	--	--	<b>2.9%</b>
MSCI World	7.5	--	--	--	--	--	--	--	--	--	--	--	<b>7.5%</b>
Cleantech	6.5	--	--	--	--	--	--	--	--	--	--	--	<b>6.5%</b>

### GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CELANTECH
1 Month	2.9%	7.5%	6.5%
3 Month	1.6%	10.8%	8.8%
6 Month	2.7%	14.9%	6.8%
1 Year	9.1%	21.7%	4.4%
3 Year*	16.1%	22.1%	15.4%
5 Year*	9.2%	14.7%	8.0%
Since Inception*	5.3%	6.5%	0.0%
2014	6.9%	14.4%	-0.3%
2013	35.8%	35.2%	46.3%
2012	11.7%	13.3%	4.9%
2011	-10.1%	-3.2%	-16.2%
2010	2.6%	5.9%	1.7%
2009	23.3%	10.4%	17.2%

\* 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 %

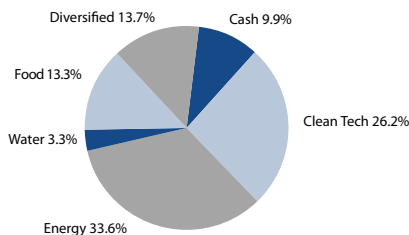
Class F: 1.0 %

Class I: Negotiable

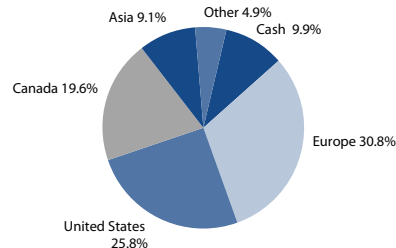
## PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Alstom	Europe	Large	Diversified	\$1,604,120.76	6.5%
AGCO	United States	Mid	Food	\$1,318,878.62	5.3%
Siemens	Europe	Large	Diversified	\$1,061,959.13	4.3%
Boralex	Canada	Small	Energy	\$1,005,779.00	4.1%
AVX Corp	United States	Mid	Clean Tech	\$943,596.37	3.8%
Trina Solar	Asia	Mid	Energy	\$860,626.12	3.5%
LSB Industries	United States	Small	Energy	\$851,636.30	3.4%
The Andersons	United States	Mid	Food	\$826,974.53	3.3%
KSB	Europe	Mid	Water	\$824,009.16	3.3%
AMEC	Europe	Mid	Clean Tech	\$759,364.70	3.1%
Philips Group	Europe	Large	Diversified	\$724,077.02	2.9%
Faiveley	Europe	Mid	Clean Tech	\$705,373.23	2.8%
Jinko Solar	Asia	Mid	Energy	\$677,850.05	2.7%
New Flyer Industries	Canada	Small	Clean Tech	\$668,164.00	2.7%
EDP Renovaveis	Europe	Mid	Energy	\$636,357.13	2.6%
Cosan	Brazil	Mid	Energy	\$612,423.45	2.5%
Infigen Energy	Australia	Small	Energy	\$600,033.33	2.4%
Polypore International	United States	Mid	Clean Tech	\$567,030.57	2.3%
Itron	United States	Mid	Clean Tech	\$518,987.66	2.1%
Cisco Systems	United States	Large	Clean Tech	\$501,445.47	2.0%
Other Equities	–	–	–	\$4,531,578.39	18.2%
Fixed Income	–	–	–	\$1,094,965.00	4.4%
Cash	–	–	–	\$2,455,678.88	9.9%
<b>Total Value</b>	–	–	–	<b>\$24,832,543.86</b>	<b>100.0%</b>

### SECTOR ALLOCATION



### GEOGRAPHIC ALLOCATION



### MARKET CAP ALLOCATION

