



**GREG PAYNE, PHD, CFA**

## MANAGER'S COMMENTARY

Global equity markets were off to the races again in February, even as economic tensions mounted in Europe, the Ukraine crisis worsened, US earnings weakened, and energy markets remained volatile.

Environmental companies and the Greenchip GEF had a good month. The fund benefitted from another proposed takeover, in this case of battery separator manufacturer Polypore by the Japanese conglomerate Asahi Kasei. Gains in beaten-down agricultural companies helped and solar stocks generally performed well.

That said, we are seeing a clear separation in valuation between American and Chinese solar companies. The yield hungry US market is now paying a significant premium to get at the predictable cash flows of solar generation. US manufacturers are responding by separating their downstream solar plant businesses from their upstream manufacturing. This month American based First Solar and Sun Power got into the game, announcing a new 'yieldco' joint venture and solar shares rose across the board. But these yieldcos are trading at extreme valuations with some paying out more cash than they are generating.

We have preferred to invest in the Chinese manufacturers which dominate global production but claim only a fraction of the market value enjoyed by their American peers. Greenchip holdings Canadian Solar and Trina Solar have downstream developments like their American peers but they are using their free cash to grow their businesses rather than spinning out yieldcos. Prospects for our Australian wind developer, Infigen, also improved as they added 55 MW of solar power purchase agreements that will contribute significantly to their results in the current year.

**FUND PRICE (AS OF FEBRUARY 28, 2015): \$11.71 (CLASS A), \$12.26 (CLASS F), \$13.44 (CLASS I)**

### MONTHLY FUND PERFORMANCE (GROSS)

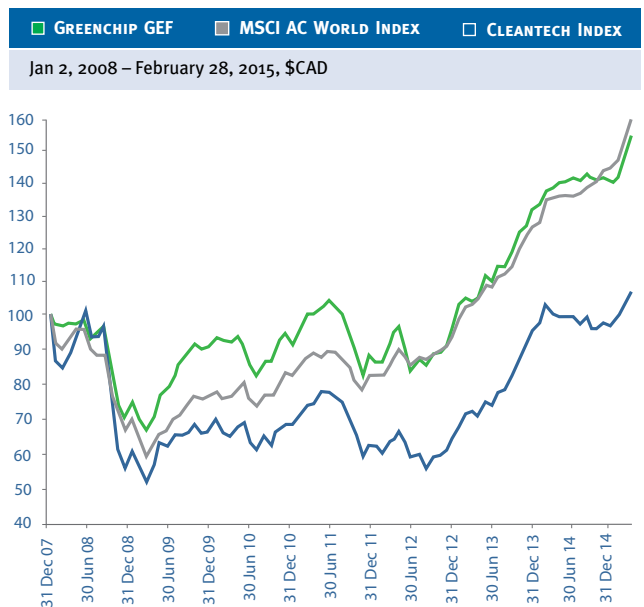
NAV RETURN % (\$CAD)	JAN 2015	FEB 2015	MAR 2015	APR 2015	MAY 2015	JUN 2015	JUL 2015	AUG 2015	SEP 2015	OCT 2015	NOV 2015	DEC 2015	YTD
Greenchip GEF	2.9	6.6	--	--	--	--	--	--	--	--	--	--	<b>9.7%</b>
MSCI World	7.5	4.2	--	--	--	--	--	--	--	--	--	--	<b>12.1%</b>
Cleantech	6.5	7.1	--	--	--	--	--	--	--	--	--	--	<b>14.0%</b>

### GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	6.6%	4.2%	7.1%
3 Month	7.5%	12.0%	13.3%
6 Month	4.6%	17.6%	11.8%
1 Year	12.5%	21.7%	5.0%
3 Year*	17.4%	22.6%	17.7%
5 Year*	10.7%	15.5%	9.8%
Since Inception*	6.2%	7.0%	0.9%
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.

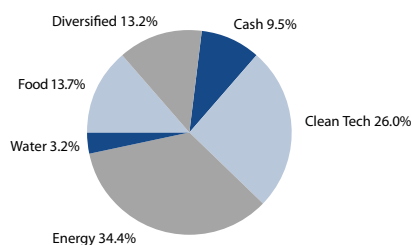
## FUND FACTS

<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	

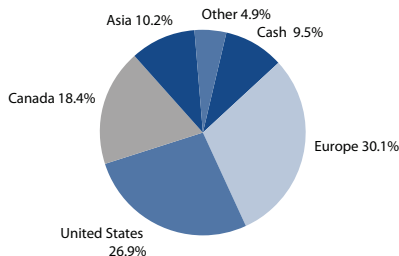
## PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Alstom	Europe	Large	Diversified	\$1,593,382.35	6.0%
AGCO	United States	Mid	Food	\$1,490,597.61	5.6%
Siemens	Europe	Large	Diversified	\$1,115,998.25	4.2%
AVX Corp	United States	Mid	Clean Tech	\$1,024,097.53	3.9%
LSB Industries	United States	Small	Energy	\$1,008,877.96	3.8%
Trina Solar	Asia	Mid	Energy	\$980,508.45	3.7%
Boralex	Canada	Small	Energy	\$957,005.00	3.6%
The Andersons	United States	Mid	Food	\$912,088.26	3.4%
KSB	Europe	Mid	Water	\$850,280.11	3.2%
AMEC	Europe	Mid	Clean Tech	\$849,542.67	3.2%
Jinko Solar	Asia	Mid	Energy	\$819,993.51	3.1%
Philips Group	Europe	Large	Diversified	\$773,532.38	2.9%
Faiveley	Europe	Mid	Clean Tech	\$725,241.60	2.7%
New Flyer Industries	Canada	Small	Clean Tech	\$677,417.00	2.6%
Cosan	Other	Mid	Energy	\$659,915.59	2.5%
EDP Renovaveis	Europe	Mid	Energy	\$650,105.04	2.5%
Infigen Energy	Other	Small	Energy	\$629,570.16	2.4%
Polypore International	United States	Mid	Clean Tech	\$592,263.32	2.2%
Canadian Solar	Asia	Small	Energy	\$554,872.26	2.1%
Saft Batteries	Europe	Mid	Energy	\$507,881.34	1.9%
Other Equities	–	–	–	\$4,944,198.60	18.7%
Fixed Income	–	–	–	\$1,126,020.00	4.3%
Cash	–	–	–	\$2,511,475.30	9.5%
<b>Total Value</b>	–	–	–	<b>\$26,455,925.64</b>	<b>100.0%</b>

### SECTOR ALLOCATION



### GEOGRAPHIC ALLOCATION



### MARKET CAP ALLOCATION

