



**GREG PAYNE, PHD, CFA**

## MANAGER'S COMMENTARY

A 4.4% jump in the Canadian dollar turned broad global market gains into a 2.1% loss for the MSCI index in \$CAD terms for the month of April. Earnings reports from US companies were mostly well received, as weakening revenues were offset by continued expansion of already record margin levels. Commodity prices showed signs of bottoming after months of selling pressure, contributing to the improved performance of commodity currencies like the Canadian dollar.

Environmental sectors underperformed slightly in the month. Electric vehicle maker Tesla was among the bigger newsmakers, first hinting via twitter and then formally announcing plans to enter the fixed energy storage market. The company plans to sell battery packs to homeowners, commercial customers, and utilities that can be paired with solar arrays so that intermittent solar power can be converted to on-demand electricity. Elon Musk, the company's CEO, has proved himself a very adept promoter, and he was again successful in generating the desired market excitement as investors bid the stock higher by 20% in April. Nevertheless, as with Tesla's primary product, the electric vehicle, the product is not yet economically viable for the mass market and the field is much more competitive than Musk will let on. In the case of fixed energy storage, a number of battery companies already have the jump on Tesla, including Korean giants Samsung and LG Chem, and French battery maker – and Greenchip holding – SAFT.

**FUND PRICE (AS OF APRIL 30, 2015): \$11.69 (CLASS A), \$12.25 (CLASS F), \$13.46 (CLASS I)**

### MONTHLY FUND PERFORMANCE (GROSS)

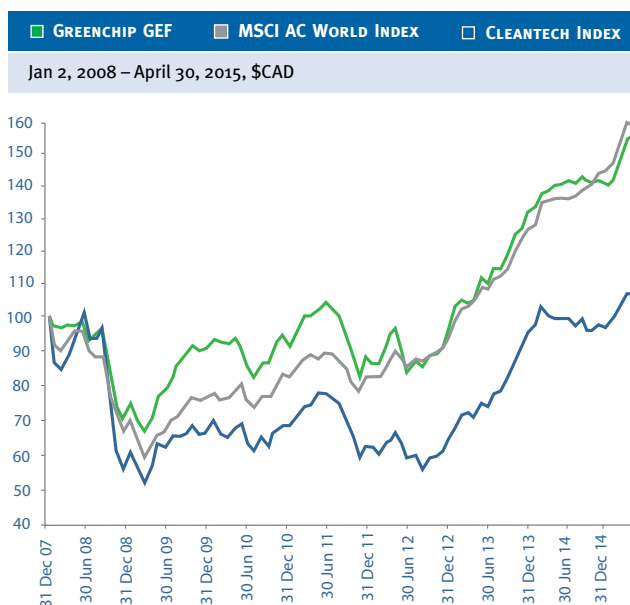
NAV RETURN % (\$CAD)	JAN 2015	FEB 2015	MAR 2015	APR 2015	MAY 2015	JUN 2015	JUL 2015	AUG 2015	SEP 2015	OCT 2015	NOV 2015	DEC 2015	YTD
Greenchip GEF	2.9	6.6	1.4	-1.1	--	--	--	--	--	--	--	--	<b>10.0%</b>
MSCI World	7.5	4.2	-0.2	-2.1	--	--	--	--	--	--	--	--	<b>9.5%</b>
Cleantech	6.5	7.1	0.0	-3.4	--	--	--	--	--	--	--	--	<b>10.2%</b>

### GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	-1.1%	-2.1%	-3.4%
3 Month	6.9%	1.9%	3.5%
6 Month	8.6%	12.9%	12.6%
1 Year	9.4%	18.5%	5.7%
3 Year*	19.4%	21.5%	17.8%
5 Year*	11.1%	14.5%	7.8%
Since Inception*	6.1%	6.5%	0.4%
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.

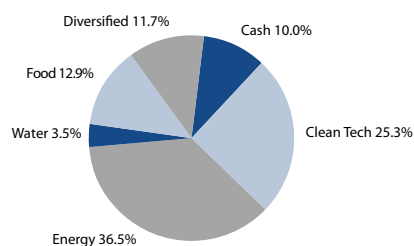
## FUND FACTS

<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	

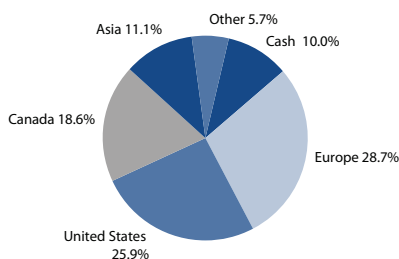
## PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
AGCO	United States	Mid	Food	USD	5.4%
Alstom	Europe	Large	Diversified	EUR	5.3%
Boralex	Canada	Small	Energy	CAD	4.3%
Trina Solar	Asia	Mid	Energy	USD	4.0%
Siemens	Europe	Large	Diversified	USD	3.8%
LSB Industries	United States	Small	Energy	USD	3.7%
Jinko Solar	Asia	Mid	Energy	USD	3.7%
AVX Corp	United States	Mid	Clean Tech	USD	3.6%
KSB	Europe	Mid	Water	EUR	3.5%
AMEC	Europe	Mid	Clean Tech	GBP	3.1%
The Andersons	United States	Mid	Food	USD	3.1%
Infigen Energy	Australia	Small	Energy	AUD	2.9%
Cosan	Brazil	Mid	Energy	USD	2.9%
Philips Group	Europe	Large	Diversified	USD	2.6%
Faiveley	Europe	Mid	Clean Tech	EUR	2.5%
New Flyer Industries	Canada	Small	Clean Tech	CAD	2.5%
EDP Renovaveis	Europe	Mid	Energy	EUR	2.3%
Polypore International	United States	Mid	Clean Tech	USD	2.1%
ABB	Europe	Large	Energy	USD	2.0%
Saft Batteries	Europe	Mid	Energy	EUR	2.0%
Other Equities	–	–	–	\$5,671,530.65	18.5%
Fixed Income	–	–	–	\$1,158,418.00	4.2%
Cash	–	–	–	\$2,774,019.06	10.0%
<b>Total Value</b>	–	–	–	<b>\$27,664,413.01</b>	<b>100.0%</b>

### SECTOR ALLOCATION



### GEOGRAPHIC ALLOCATION



### MARKET CAP ALLOCATION

