



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

The fund was up 0.6% last month but had a challenging month relative to its global benchmarks. Currency, macro economic instability, and outperformance of momentum over value styles were the culprits. The US dollar was up over 4% vs the Canadian dollar in July. Our four Chinese solar positions (which all trade on North American exchanges) were affected by volatility on the Shanghai and Shenzhen stock exchanges. And while Europe celebrated Greece's climbdown in its negotiations with its creditors, sentiment for our European holdings remained shaky.

Investors should take comfort in relative valuations though. The average forward P/E in the fund is 13.3x vs 16.0x for the MSCI World and the forward EV/EBITDA is 8.8x vs 10.1x. Although value investments as a group underperformed in the month, the fund benefited from another acquisition where a highly-valued American company (in this case Wabtec) acquired its more attractively-priced European peer (France-based Faiveley, a maker of braking systems and other rail technologies). Similar to GE's acquisition of Alstom last year, we believe this deal is another example of how companies are beginning to recognize the relative value opportunities that investors have been content to ignore.

FUND PRICE (AS OF JULY 31, 2015): \$11.78 (CLASS A), \$12.37 (CLASS F), \$13.62 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

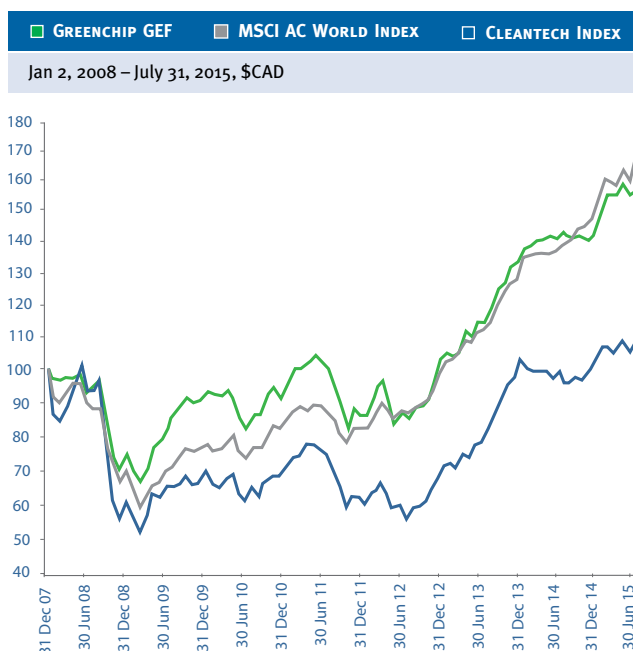
NAV RETURN % (\$CAD)	JAN 2015	FEB 2015	MAR 2015	APR 2015	MAY 2015	JUN 2015	JUL 2015	AUG 2015	SEP 2015	OCT 2015	NOV 2015	DEC 2015	YTD
Greenchip GEF	2.9	6.6	1.4	-1.1	3.0	-2.2	0.6	--	--	--	--	--	11.6%
MSCI World	7.5	4.2	-0.2	-2.1	3.4	-2.3	6.1	--	--	--	--	--	17.3%
Cleantech	6.5	7.1	0.0	-3.4	5.0	-2.1	3.0	--	--	--	--	--	16.7%

GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	0.6%	6.1%	3.0%
3 Month	1.4%	7.2%	5.9%
6 Month	8.5%	9.2%	9.6%
1 Year	11.4%	25.4%	17.1%
3 Year*	22.1%	24.9%	24.0%
5 Year*	12.5%	17.1%	10.3%
Since Inception*	6.1%	7.3%	1.2%
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.

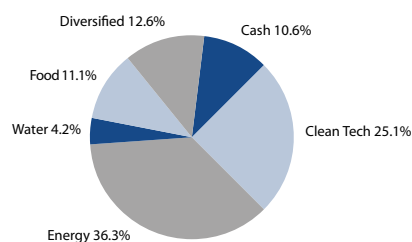
FUND FACTS

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

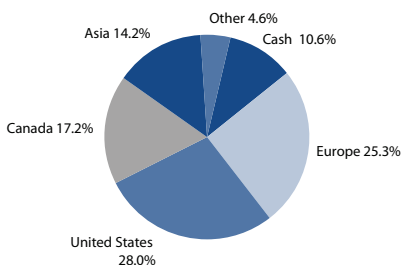
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
AGCO	United States	Mid	Food	\$1,717,564.10	6.0%
Alstom	Europe	Large	Diversified	\$1,534,126.66	5.4%
Siemens	Europe	Large	Diversified	\$1,256,063.59	4.4%
Trina Solar	Asia	Mid	Energy	\$1,242,405.71	4.4%
KSB	Europe	Mid	Water	\$1,193,008.68	4.2%
Boralex	Canada	Small	Energy	\$1,180,650.00	4.2%
AVX Corp	United States	Mid	Clean Tech	\$1,139,045.36	4.0%
Jinko Solar	Asia	Mid	Energy	\$1,086,422.00	3.8%
LSB Industries	United States	Small	Energy	\$960,360.10	3.4%
The Andersons	United States	Mid	Food	\$897,719.44	3.2%
Philips Group	Europe	Large	Diversified	\$803,109.76	2.8%
New Flyer Industries	Canada	Small	Clean Tech	\$793,810.00	2.8%
JA Solar	Asia	Small	Energy	\$747,394.85	2.6%
Faiveley	Europe	Mid	Clean Tech	\$707,874.94	2.5%
Infigen Energy	Australia	Small	Energy	\$704,369.73	2.5%
Polypore International	United States	Mid	Clean Tech	\$625,704.14	2.2%
ABB	Europe	Large	Energy	\$620,005.98	2.2%
Saft Batteries	Europe	Mid	Energy	\$617,398.55	2.2%
Cosan	Brazil	Mid	Energy	\$611,445.74	2.1%
Canadian Solar	Asia	Small	Energy	\$611,396.96	2.1%
Other Equities	–	–	–	\$5,449,073.30	17.2%
Fixed Income	–	–	–	\$919,692.00	3.2%
Cash	–	–	–	\$3,029,411.15	10.6%
Total Value	–	–	–	\$28,448,073.30	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

