



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)

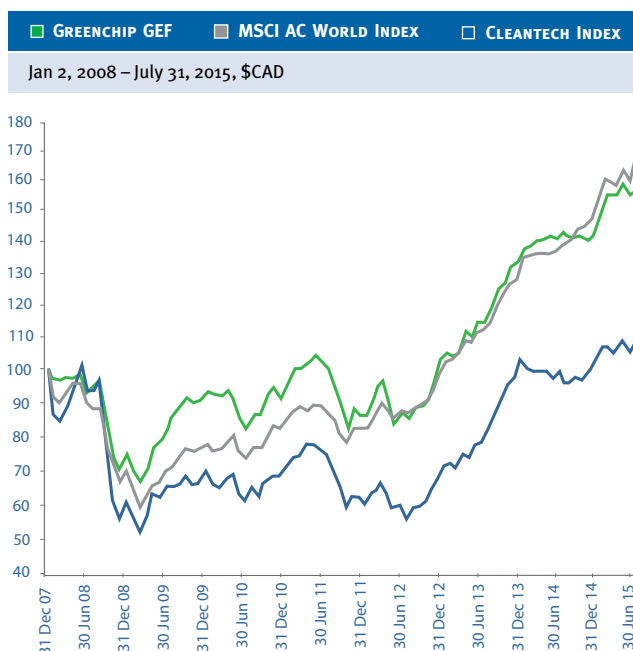
| NAV RETURN % (\$CAD) | JAN 2015 | FEB 2015 | MAR 2015 | APR 2015 | MAY 2015 | JUN 2015 | JUL 2015 | AUG 2015 | SEP 2015 | OCT 2015 | NOV 2015 | DEC 2015 | YTD |
|----------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--------------|
| 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.

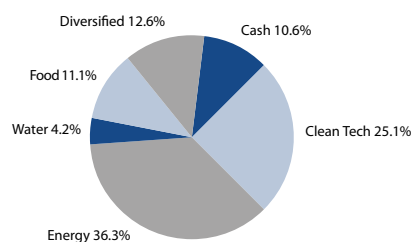
FUND FACTS

| | |
|---|--|
| 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 | |

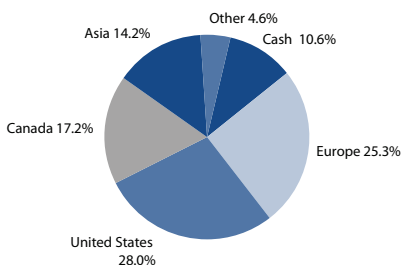
PORTFOLIO SUMMARY

| 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

