



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

After a spell of weakness, markets roared back in October, ignoring continued signs of economic weakness and political tension and focusing instead on central bank news and good earnings reports from US technology leaders. Gains in US dollar-terms were nearly 10%, one of the best October performances in history. Clean Tech (and the Greenchip Global Equity fund) outperformed broader indexes. The fund was helped by a 20% gain in power-semiconductor manufacturer Fairchild after the company indicated it was exploring strategic options and several potential bidders emerged. Consolidation continues in this space, as cash rich large semiconductor companies look to position themselves in high-growth energy efficiency applications. If Fairchild is indeed bought, it will be the second of our three power semi investments to be acquired (International Rectifier was acquired by Infineon last year).

As always, there were plenty of developments in the solar space. China announced that it was considering a reduction in Feed-in-Tariffs for the years 2016-2020, reflecting the dramatic reduction in costs to build and install solar plant. American manufacturer-developers First Solar and Sun Power both reported very good results, largely on continued US installation momentum. However Elon Musk's SolarCity, the largest installer and financier of residential rooftop solar in the US, was hit for losses of more than 30% as investors questioned the value proposition of their services to consumers as well as the credit quality of their residential borrowers. We hold First Solar in the fund but not Sun Power or SolarCity.

FUND PRICE (AS OF OCTOBER 31, 2015): \$11.56 (CLASS A), \$12.15 (CLASS F), \$13.41 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

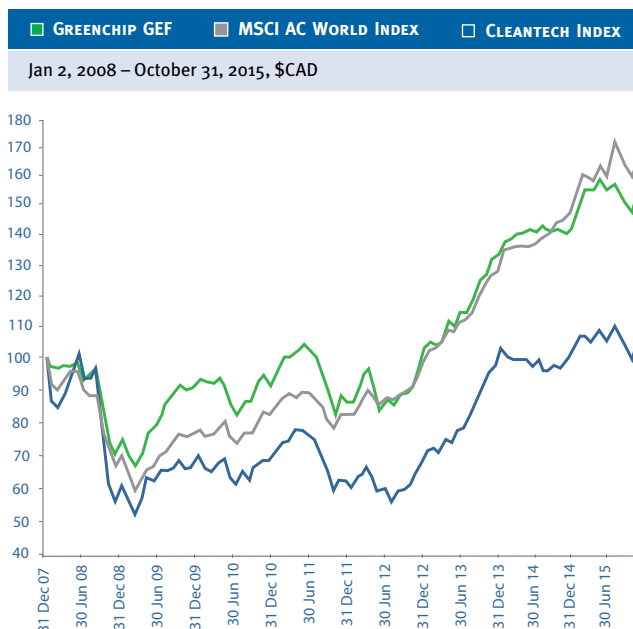
| NAV RETURN % (\$CAD) | JAN 2015 | FEB 2015 | MAR 2015 | APR 2015 | MAY 2015 | JUN 2015 | JUL 2015 | AUG 2015 | SEP 2015 | OCT 2015 | NOV 2015 | DEC 2015 | YTD |
|----------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--------------|
| Greenchip GEF | 2.9 | 6.6 | 1.4 | -1.1 | 3.0 | -2.2 | 0.6 | -3.9 | -2.8 | 5.6 | -- | -- | 10.1% |
| MSCI World | 7.5 | 4.2 | -0.2 | -2.1 | 3.4 | -2.3 | 6.1 | -4.5 | -2.9 | 5.3 | -- | -- | 14.5% |
| Cleantech | 6.5 | 7.1 | 0.0 | -3.4 | 5.0 | -2.1 | 3.0 | -5.1 | -4.7 | 8.5 | -- | -- | 14.6% |

GROSS RETURNS

| | GREENCHIP GEF | MSCI WORLD | CLEANTECH |
|------------------|---------------|------------|-----------|
| 1 Month | 5.6% | 5.3% | 8.5% |
| 3 Month | -1.3% | -2.4% | -1.8% |
| 6 Month | 0.1% | 4.6% | 3.9% |
| 1 Year | 8.7% | 18.1% | 17.1% |
| 3 Year* | 19.5% | 22.1% | 21.4% |
| 5 Year* | 10.0% | 14.8% | 8.9% |
| Since Inception* | 5.7% | 6.7% | 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

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 %

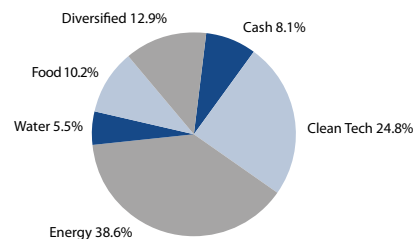
Class F: 1.0 %

Class I: Negotiable

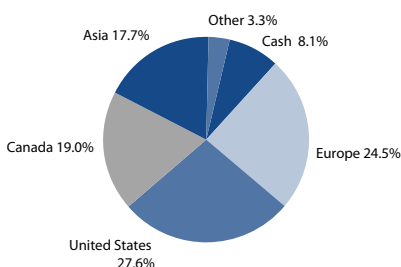
PORTFOLIO SUMMARY

| COMPANY NAME | REGION | SIZE | SECTOR | MARKET VALUE | WEIGHT |
|--------------------------------|---------------|-------|-------------|------------------------|---------------|
| Alstom | Europe | Large | Diversified | \$1,700,521.02 | 6.0% |
| Jinko Solar | Asia | Mid | Energy | \$1,693,662.34 | 6.0% |
| Boralex | Canada | Small | Energy | \$1,540,721.28 | 5.4% |
| AGCO | United States | Mid | Food | \$1,530,674.36 | 5.4% |
| Trina Solar | Asia | Mid | Energy | \$1,466,532.34 | 5.2% |
| Siemens | Europe | Large | Diversified | \$1,184,177.65 | 4.2% |
| AVX Corp | United States | Mid | Clean Tech | \$1,148,079.34 | 4.0% |
| KSB | Europe | Mid | Water | \$1,131,361.02 | 4.0% |
| JA Solar | Asia | Small | Energy | \$1,003,244.71 | 3.5% |
| New Flyer Industries | Canada | Small | Clean Tech | \$923,352.00 | 3.2% |
| The Andersons | United States | Mid | Food | \$856,840.07 | 3.0% |
| Itron | United States | Mid | Clean Tech | \$816,948.40 | 2.9% |
| Philips Group | Europe | Large | Diversified | \$782,413.28 | 2.8% |
| First Solar | United States | Mid | Energy | \$746,676.78 | 2.6% |
| Faiveley | Europe | Mid | Clean Tech | \$716,624.99 | 2.5% |
| Fairchild Semiconductor | United States | Mid | Clean Tech | \$676,522.92 | 2.4% |
| IXYS Corp | United States | Small | Clean Tech | \$652,082.90 | 2.3% |
| ABB | Europe | Large | Energy | \$580,489.85 | 2.0% |
| Brookfield Renewable Preferred | Canada | Mid | Energy | \$516,250.00 | 1.8% |
| LSB Industries | United States | Small | Energy | \$511,892.92 | 1.8% |
| Other Equities | – | – | – | \$5,393,463.14 | 17.2% |
| Fixed Income | – | – | – | \$581,680.00 | 2.0% |
| Cash | – | – | – | \$2,290,951.38 | 8.1% |
| Total Value | – | – | – | \$28,445,162.70 | 100.0% |

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

