



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

Many of our companies reported third-quarter earnings in November. Results and commentary from all of our solar holdings were very positive, showing ongoing margin improvement and high growth rates. Guidance for the fourth-quarter was also encouraging. Among our non-solar companies, market response to earnings was more mixed, with positives like New Flyer, Siemens and Eaton slightly outweighing the negatives such as The Andersons, Centrotec and LSB Industries.

The Fund enjoyed a gain from Fairchild Semiconductor, which agreed to be acquired by its rival ON Semi. This is our second power semiconductor investment to be taken out this year and 15th acquisition since inception.

We are paying close attention to solar 'yieldcos' which have fallen as much as 75% in the past six months. These are effectively utilities structured to buy renewable electricity assets from parent companies and distribute nearly all income as dividends. We were skeptical of the yieldco business model when launched and still are. That said, we believe the market has overreacted and see good value in the remaining assets. We have established initial positions in Terraform Global and Spanish based Abengoa Yield.

FUND PRICE (AS OF NOVEMBER 30, 2015): \$11.71 (CLASS A), \$12.31 (CLASS F), \$13.61 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

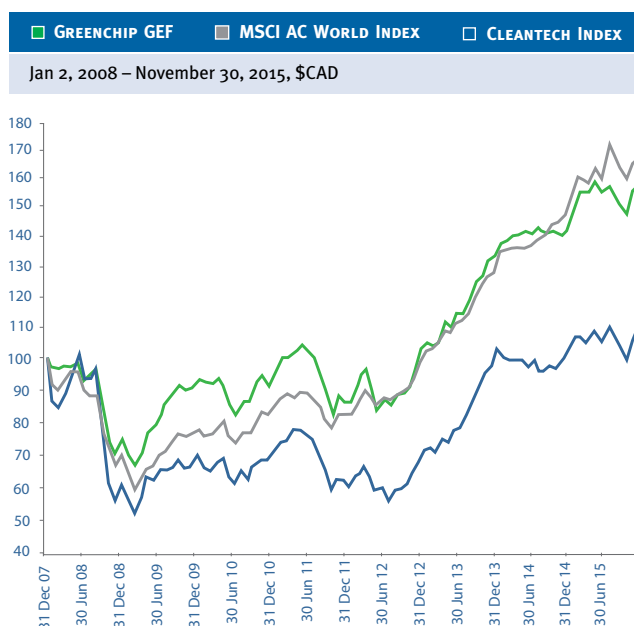
NAV RETURN % (\$CAD)	JAN 2015	FEB 2015	MAR 2015	APR 2015	MAY 2015	JUN 2015	JUL 2015	AUG 2015	SEP 2015	OCT 2015	NOV 2015	DEC 2015	YTD
Greenchip GEF	2.9	6.6	1.4	-1.1	3.0	-2.2	0.6	-3.9	-2.8	5.6	1.5	--	11.8%
MSCI World	7.5	4.2	-0.2	-2.1	3.4	-2.3	6.1	-4.5	-2.9	5.3	1.3	--	16.0%
Cleantech	6.5	7.1	0.0	-3.4	5.0	-2.1	3.0	-5.1	-4.7	8.5	3.6	--	18.7%

GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	1.5%	1.3%	3.6%
3 Month	4.2%	3.5%	7.1%
6 Month	-1.4%	2.4%	2.5%
1 Year	9.6%	15.9%	18.1%
3 Year*	19.1%	22.4%	21.8%
5 Year*	11.4%	15.4%	9.9%
Since Inception*	5.8%	6.8%	1.3%
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.

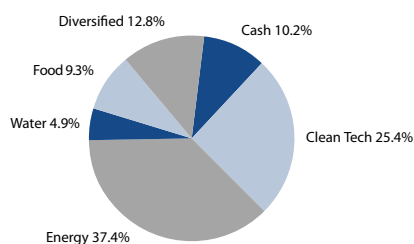
FUND FACTS

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 % Class F: 1.0 % Class I: Negotiable
FUNDSERV CODES: Class A: eco 100 Class F: eco 200 Class I: eco 300	

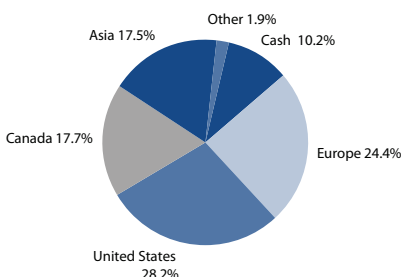
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Jinko Solar	Asia	Mid	Energy	\$1,697,849.39	5.9%
Alstom	Europe	Large	Diversified	\$1,650,025.00	5.7%
AGCO	United States	Mid	Food	\$1,618,131.73	5.6%
Boralex	Canada	Small	Energy	\$1,465,456.16	5.1%
Trina Solar	Asia	Mid	Energy	\$1,413,542.85	4.9%
Siemens	Europe	Large	Diversified	\$1,247,457.00	4.3%
AVX Corp	United States	Mid	Clean Tech	\$1,167,654.30	4.0%
JA Solar	Asia	Small	Energy	\$1,046,274.72	3.6%
KSB	Europe	Mid	Water	\$1,033,992.94	3.6%
First Solar	United States	Mid	Energy	\$903,016.18	3.1%
Itron	United States	Mid	Clean Tech	\$813,835.81	2.8%
Fairchild Semiconductor	United States	Mid	Clean Tech	\$806,631.60	2.8%
Philips Group	Europe	Large	Diversified	\$804,915.83	2.8%
New Flyer Industries	Canada	Small	Clean Tech	\$785,100.00	2.7%
Eaton Corp	United States	Large	Clean Tech	\$697,037.09	2.4%
Faiveley	Europe	Mid	Clean Tech	\$689,872.51	2.4%
IXYS Corp	United States	Small	Clean Tech	\$678,074.44	2.4%
ABB	Europe	Large	Energy	\$588,947.33	2.0%
Cosan	Brasil	Mid	Energy	\$556,628.27	1.9%
The Andersons	United States	Mid	Food	\$550,822.29	1.9%
Other Equities	–	–	–	\$5,109,730.51	15.9%
Fixed Income	–	–	–	\$571,643.00	2.0%
Cash	–	–	–	\$2,948,201.91	10.2%
Total Value	–	–	–	\$28,844,840.84	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

