



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

February offered little respite from the increased market volatility experienced in previous months. Once again, a strong late-month recovery made final results much better than they might have been. In fact, global equity markets clawed back nearly all their losses, and it was primarily the strong bounce in the loonie (of nearly 4%) that figured into the losses for the month denominated in Canadian dollars.

Environmental sectors fared better than the broader market in February. As usual, there was plenty of news in renewable energy. Siemens, a Greenchip holding, indicated an interest in buying Spanish-based wind turbine maker Gamesa. Meanwhile, news from the largest suppliers of solar modules demonstrated continued global momentum. Canadian Solar and JA Solar both pre-announced volumes, revenues, margins and earnings well above original guidance. Subsequent to the end of the month Jinko Solar reported earnings that were nearly double expectations. All three of these solar companies are part of the Greenchip portfolio and, while they enjoyed moderate gains in February, we believe there is room for much more to come.

Despite the encouraging solar growth, it pays to be selective. For example, SunEdison and its yieldco, Terraform Power, neither of which we own, have been embroiled in questions about the parent's solvency and Solar City, whose business model we have never liked, offered disappointing guidance last month.

FUND PRICE (AS OF FEBRUARY 29, 2016): \$11.49 (CLASS A), \$12.10 (CLASS F), \$13.41 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

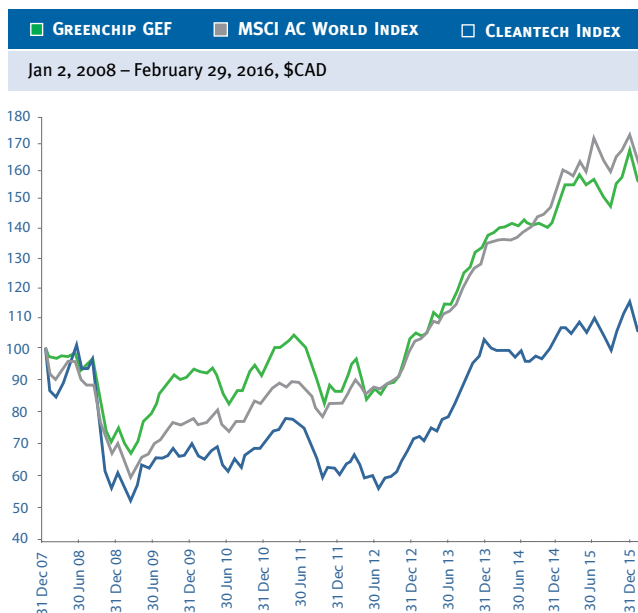
NAV RETURN % (\$CAD)	JAN 2016	FEB 2016	MAR 2016	APR 2016	MAY 2016	JUN 2016	JUL 2016	AUG 2016	SEP 2016	OCT 2016	NOV 2016	DEC 2016	YTD
Greenchip GEF	-5.2	-1.3	--	--	--	--	--	--	--	--	--	--	-6.5%
MSCI World	-4.8	-4.5	--	--	--	--	--	--	--	--	--	--	-9.0%
Cleantech	-7.0	-0.3	--	--	--	--	--	--	--	--	--	--	-7.3%

GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	-1.3%	-4.5%	-0.3%
3 Month	-1.3%	-6.7%	-4.9%
6 Month	2.9%	-3.5%	1.9%
1 Year	0.6%	-3.5%	-1.0%
3 Year*	13.6%	15.5%	13.8%
5 Year*	9.1%	12.1%	7.0%
Since Inception*	5.5%	5.7%	0.7%
2015	18.0%	18.9%	21.8%
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%

* 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 %

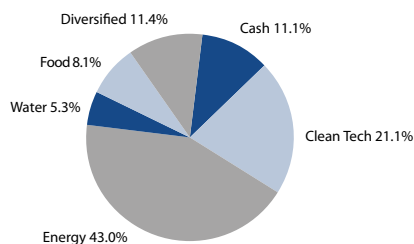
Class F: 1.0 %

Class I: Negotiable

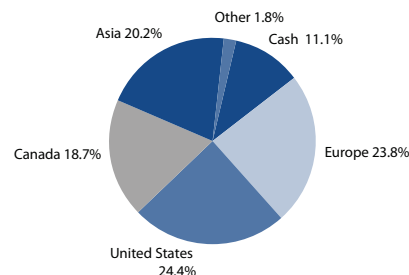
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Boralex	Canada	Small	Energy	\$1,788,653.44	6.2%
Jinko Solar	Asia	Mid	Energy	\$1,780,610.38	6.1%
Trina Solar	Asia	Mid	Energy	\$1,688,904.54	5.8%
AGCO	United States	Mid	Food	\$1,340,774.56	4.6%
Siemens	Europe	Large	Diversified	\$1,318,754.98	4.5%
Alstom	Europe	Large	Diversified	\$1,242,356.58	4.3%
AVX Corp	United States	Mid	Clean Tech	\$1,145,009.01	3.9%
KSB	Europe	Mid	Water	\$1,115,457.07	3.8%
JA Solar	Asia	Small	Energy	\$1,088,685.10	3.7%
Eaton Corp	United States	Large	Clean Tech	\$960,235.97	3.3%
Itron	United States	Mid	Clean Tech	\$917,437.65	3.2%
Philips Group	Europe	Large	Diversified	\$761,653.33	2.6%
Faiveley	Europe	Mid	Clean Tech	\$714,584.28	2.5%
IXYS Corp	United States	Small	Clean Tech	\$611,191.63	2.1%
First Solar	United States	Mid	Energy	\$584,126.90	2.0%
The Andersons	United States	Mid	Food	\$581,932.46	2.0%
ABB	Europe	Large	Energy	\$566,625.58	2.0%
Terraform Global	United States	Small	Energy	\$558,227.11	1.9%
Canadian Solar	Asia	Small	Energy	\$539,770.80	1.9%
Cosan	Brasil	Mid	Energy	\$530,457.99	1.8%
Other Equities	–	–	–	\$4,996,144.70	15.4%
Fixed Income	–	–	–	\$1,003,428.00	3.5%
Cash	–	–	–	\$3,210,735.88	11.1%
Total Value	–	–	–	\$29,045,757.95	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

