



**GREG PAYNE, PHD, CFA**

## MANAGER'S COMMENTARY

Global equity markets continued their sharp recovery from February lows in April. For Canadian investors, however, April was a losing month due to the continued sharp rise in the Loonie, up another 3% in April and 10% for 2016 so far. As is often the case, the Loonie rose in concert with commodities. The benchmark price for crude oil rose 16% in April, despite a lack of agreement between OPEC nations and Russia to cap production.

Although oil prices rose, stock prices of renewable energy companies have not fared particularly well. First Solar, America's largest producer of solar panels, issued first quarter results that were not well received. Strong results from wind turbine leader Vestas Wind were also met with relatively little enthusiasm. Wind market volumes may have plateaued at current levels, and changing industry dynamics with the pending Siemens acquisition of Spanish turbine manufacturer Gamesa, have engendered investor caution. Finally, the struggles (and now bankruptcy) of SunEdison have called near-term demand growth into question for renewable energy, particularly in the United States.

In spite of these short-term issues, the case for long-term global growth in renewable energy remains very strong. Our solar holdings represent the dominant players in their industry. Increasingly, scale represents a barrier to entry for aspiring new competitors. And, at roughly five times cash flow, these companies are priced as if this nascent industry will never grow again. We are confident that any current softness represents a buying opportunity and will be maintaining our renewable holdings at their target weights in the Greenchip Fund.

**FUND PRICE (AS OF APRIL 30, 2016): \$11.50 (CLASS A), \$12.12 (CLASS F), \$13.46 (CLASS I)**

### MONTHLY FUND PERFORMANCE (GROSS)

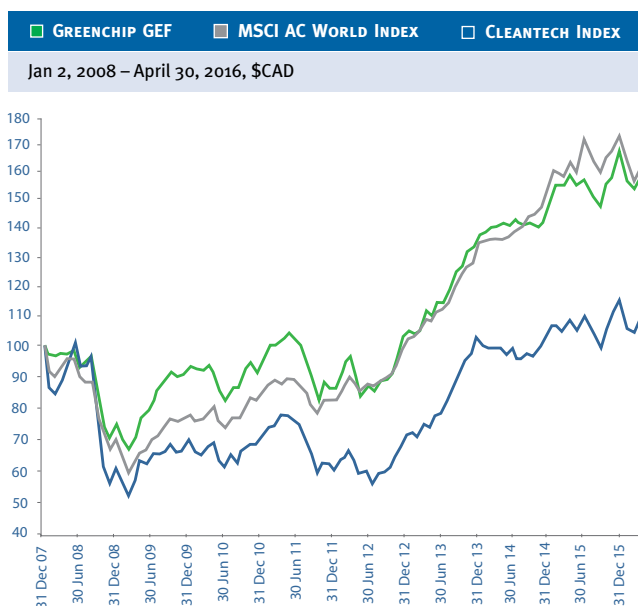
NAV RETURN % (\$CAD)	JAN 2016	FEB 2016	MAR 2016	APR 2016	MAY 2016	JUN 2016	JUL 2016	AUG 2016	SEP 2016	OCT 2016	NOV 2016	DEC 2016	YTD
Greenchip GEF	-5.2	-1.3	1.7	-1.2	--	--	--	--	--	--	--	--	<b>-6.1%</b>
MSCI World	-4.8	-4.5	2.0	-1.6	--	--	--	--	--	--	--	--	<b>-8.7%</b>
Cleantech	-7.0	-0.3	2.6	-2.3	--	--	--	--	--	--	--	--	<b>-7.1%</b>

### GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	-1.2%	-1.6%	-2.3%
3 Month	-0.9%	-4.2%	-0.1%
6 Month	0.6%	-5.3%	-1.3%
1 Year	0.7%	-0.9%	2.6%
3 Year*	13.5%	14.3%	14.3%
5 Year*	8.2%	12.0%	6.0%
Since Inception*	5.4%	5.6%	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 %

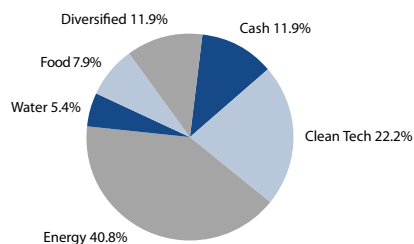
Class F: 1.0 %

Class I: Negotiable

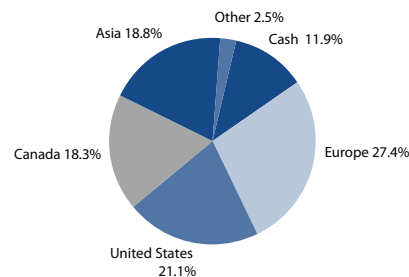
## PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Boralex	Canada	Small	Energy	\$1,818,538.12	6.2%
Jinko Solar	Asia	Mid	Energy	\$1,673,722.98	5.7%
Trina Solar	Asia	Mid	Energy	\$1,587,669.41	5.4%
Siemens	Europe	Large	Diversified	\$1,375,882.64	4.7%
Alstom	Europe	Large	Diversified	\$1,340,070.99	4.5%
AGCO	United States	Mid	Food	\$1,205,576.57	4.1%
KSB	Europe	Mid	Water	\$1,203,319.80	4.1%
AVX Corp	United States	Mid	Clean Tech	\$1,192,273.97	4.0%
JA Solar	Small	Asia	Energy	\$977,403.11	3.3%
Eaton Corp	United States	Large	Clean Tech	\$871,771.43	3.0%
Infineon Technologies	Europe	Mid	Clean Tech	\$802,153.42	2.7%
Philips Group	Europe	Large	Diversified	\$788,249.68	2.7%
Cosan	Brasil	Mid	Energy	\$741,288.17	2.5%
Itron	United States	Mid	Clean Tech	\$721,096.27	2.4%
Faiveley	Europe	Mid	Clean Tech	\$703,951.05	2.4%
The Andersons	United States	Mid	Food	\$671,593.56	2.3%
ABB	Europe	Large	Energy	\$621,395.65	2.1%
TSO3	Canada	Small	Clean Tech	\$562,500.00	1.9%
Other Equities	–	–	–	\$6,167,384.50	19.0%
Fixed Income	–	–	–	\$1,004,871.00	3.4%
Cash	–	–	–	\$3,351,387.17	11.9%
Total Value	–	–	–	\$29,542,099.49	100.0%

### SECTOR ALLOCATION



### GEOGRAPHIC ALLOCATION



### MARKET CAP ALLOCATION

