



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

May was an eventful month both in global financial markets and for the Greenchip Fund. Despite a continued rebound in commodity prices – with oil prices nearing \$50 – the Canadian dollar and all major global currencies dropped significantly relative to the US dollar, primarily in response to expectation of further (small) US interest rate increases. The drop of 4.5% in the loonie accounted for nearly all the 5% gain in the MSCI World index this month, a reversal of the dynamic from a month earlier.

The Greenchip Fund underperformed primarily due to weakness in our core Chinese solar manufacturers. All four of our holdings in this space reported Q1 numbers in May, and all four delivered results well beyond expectations. Nevertheless, the reports were generally received poorly as potential slowing in Chinese demand for the second half of the year comes into focus. We believe the long-term demand drivers are firmly in place, and expect any slowdown to be brief. Valuations are incredibly cheap, and our outlook beyond Q3 and Q4 remains high.

Offsetting solar underperformance came yet again gains from two acquisition offers in May. One for French battery company SAFT and the second, for American diversified agricultural company The Andersons. SAFT is a friendly offer, agreed to by its board, made by French energy giant Total as it looks to diversify its energy exposure with investments in renewable and storage. The board of The Andersons rejected its offer, an apparently opportunistic one made by a holding company with uncertain financing. These two latest potential acquisitions would bring the total of such take-outs for Greenchip investments to nearly twenty since the Fund's inception.

FUND PRICE (AS OF MAY 31, 2016): \$11.92 (CLASS A), \$12.58 (CLASS F), \$13.98 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

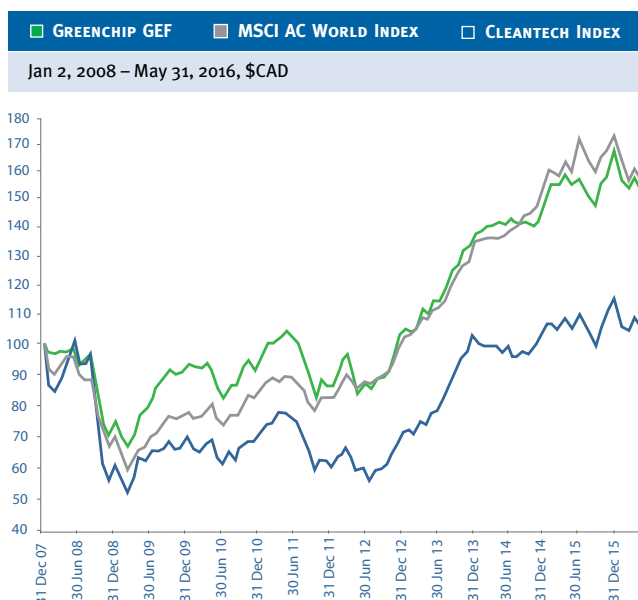
NAV RETURN % (\$CAD)	JAN 2016	FEB 2016	MAR 2016	APR 2016	MAY 2016	JUN 2016	JUL 2016	AUG 2016	SEP 2016	OCT 2016	NOV 2016	DEC 2016	YTD
Greenchip GEF	-5.2	-1.3	1.7	-1.2	3.9	--	--	--	--	--	--	--	-2.4%
MSCI World	-4.8	-4.5	2.0	-1.6	5.0	--	--	--	--	--	--	--	-4.1%
Cleantech	-7.0	-0.3	2.6	-2.3	6.0	--	--	--	--	--	--	--	-1.5%

GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	3.9%	5.0%	6.0%
3 Month	4.4%	5.3%	6.3%
6 Month	3.0%	-1.8%	1.1%
1 Year	1.6%	0.6%	3.6%
3 Year*	13.1%	15.2%	14.1%
5 Year*	9.5%	13.1%	7.6%
Since Inception*	5.8%	6.2%	12.4%
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)



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.

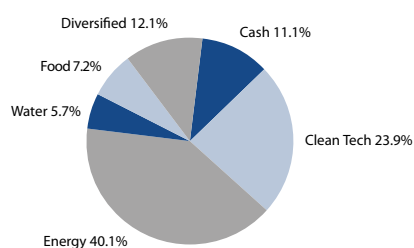
FUND FACTS

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	

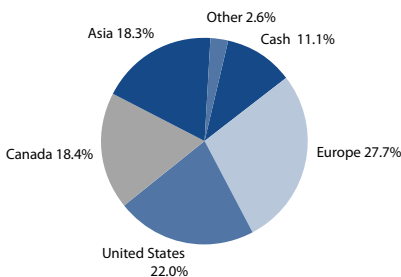
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Boralex	Canada	Small	Energy	\$1,802,243.60	6.0%
Jinko Solar	Asia	Mid	Energy	\$1,706,280.17	5.6%
Trina Solar	Asia	Mid	Energy	\$1,523,081.35	5.0%
Siemens	Europe	Large	Diversified	\$1,480,921.73	4.9%
Alstom	Europe	Large	Diversified	\$1,375,465.17	4.5%
AVX Corp	United States	Mid	Clean Tech	\$1,300,665.82	4.3%
KSB	Europe	Mid	Water	\$1,252,857.87	4.1%
AGCO	United States	Mid	Food	\$1,222,729.47	4.0%
Infineon Technologies	Europe	Mid	Clean Tech	\$1,177,806.90	3.9%
JA Solar	Asia	Small	Energy	\$990,424.74	3.3%
Eaton Corp	United States	Large	Clean Tech	\$886,797.39	2.9%
Itron	United States	Mid	Clean Tech	\$806,702.68	2.7%
Philips Group	Europe	Large	Diversified	\$806,117.31	2.7%
Cosan	Brasil	Mid	Energy	\$778,447.81	2.6%
Faiveley	Europe	Mid	Clean Tech	\$678,663.10	2.2%
IXYS Corp	United States	Small	Clean Tech	\$642,209.64	2.1%
ABB	Europe	Large	Energy	\$638,782.42	2.1%
Canadian Solar	Asia	Small	Energy	\$610,880.74	2.0%
Other Equities	–	–	–	\$6,230,256.52	18.7%
Fixed Income	–	–	–	\$1,006,044.00	3.3%
Cash	–	–	–	\$3,360,169.18	11.1%
Total Value	–	–	–	\$30,277,550.62	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

