



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

In relatively quiet summer trading, global markets continued their post-Brexit drift higher in August. Commodity markets were more volatile: oil prices in particular, giving back much of the sharp gains realized in July. Global production continues to be robust in spite of reduced drilling activity in North America, and inventory levels remain extremely high. As is often the case, the value of the Canadian dollar declined in sympathy with oil. Environmental markets fared better than oil and the loonie, outperforming broader global indexes.

Most of the world's solar companies reported second quarter earnings in August. In general results were solid, with year-over-year growth of 30% or more, and margins near recent highs. However, near-term expectations were lowered for American producers First Solar and SunPower, while Chinese producers talked of a temporary drop in volumes in the second half of 2016. Most were confident in a long-term growth outlook that included significant demand from all corners of the world, in contrast to today's heavy reliance on China and the U.S. Markets were more focused on the near-term uncertainty and solar stocks were mostly in the red for the month. One exception was Trina Solar, where the board approved a proposed management buyout at a 40% premium to recent trading prices. To us, this is an indication that insiders see long-term value that the market does not appreciate. We will continue to maintain substantial positions in the solar opportunity over the coming years.

Cash levels in the fund rose as we trimmed some holdings whose weight exceeded targets due to price appreciation, while our intended new purchases did not come back to our target buy prices.

FUND PRICE (AS OF AUG 31, 2016): \$12.61 (CLASS A), \$13.32 (CLASS F), \$14.85 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

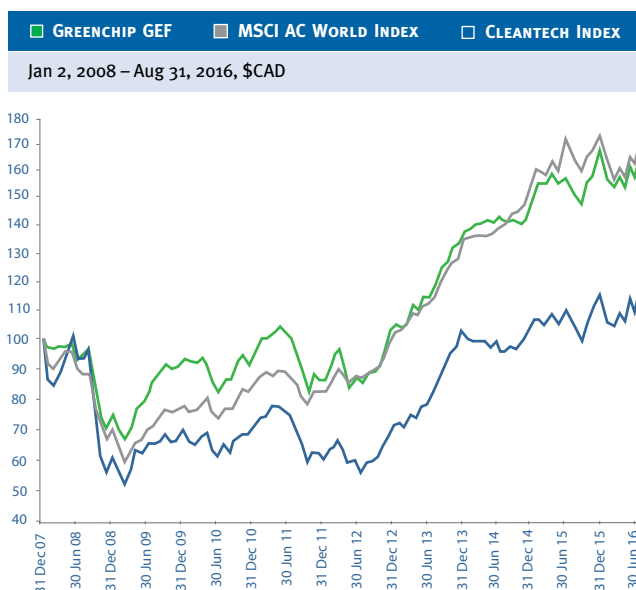
NAV RETURN % (\$CAD)	JAN 2016	FEB 2016	MAR 2016	APR 2016	MAY 2016	JUN 2016	JUL 2016	AUG 2016	SEP 2016	OCT 2016	NOV 2016	DEC 2016	YTD
Greenchip GEF	-5.2	-1.3	1.7	-1.2	3.9	-2.4	5.8	3.1	--	--	--	--	3.9%
MSCI World	-4.8	-4.5	2.0	-1.6	5.0	-1.8	4.7	0.7	--	--	--	--	-0.8%
Cleantech	-7.0	-0.3	2.6	-2.3	6.0	-3.7	5.4	4.0	--	--	--	--	4.1%

GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	3.1%	0.7%	4.0%
3 Month	6.5%	3.5%	5.7%
6 Month	11.1%	9.0%	12.3%
1 Year	14.3%	5.2%	14.4%
3 Year*	14.7%	15.5%	14.6%
5 Year*	13.6%	16.1%	12.3%
Since Inception*	6.4%	6.4%	2.0%
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.

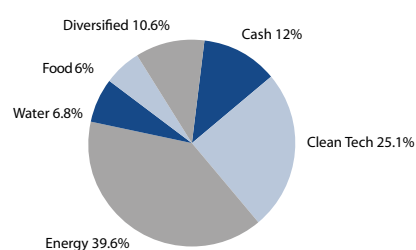
FUND FACTS

ASSET CLASS: Global Equity (Environmental Sectors)	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 %
FUNDSERV CODES: Class A: eco 100	Class F: 1.0 %
Class F: eco 200	Class I: Negotiable
Class I: eco 300	

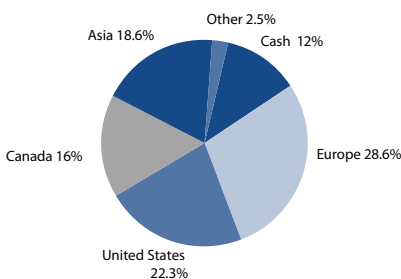
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Trina Solar	Asia	Mid	Energy	\$2,068,436.18	6.3%
Alstom	Europe	Large	Diversified	\$1,802,025.34	5.5%
Jinko Solar	Asia	Mid	Energy	\$1,695,422.28	5.2%
Siemens	Europe	Large	Diversified	\$1,676,741.18	5.1%
Boralex	Canada	Small	Energy	\$1,591,023.60	4.9%
KSB	Europe	Mid	Water	\$1,464,898.51	4.5%
AVX Corp	United States	Mid	Clean Tech	\$1,297,978.14	4.0%
Infineon Technologies	Europe	Mid	Clean Tech	\$1,168,504.67	3.6%
JA Solar	Asia	Small	Energy	\$1,166,668.85	3.6%
Philips Lighting	Europe	Mid	Clean Tech	\$995,133.93	3.0%
AGCO	United States	Mid	Food	\$987,141.98	3.0%
Cosan	Brazil	Mid	Energy	\$831,310.60	2.5%
Eaton Corp	United States	Large	Clean Tech	\$829,381.90	2.5%
Faiveley	Europe	Mid	Clean Tech	\$721,921.08	2.2%
IXYS Corp	United States	Small	Clean Tech	\$686,067.41	2.1%
ABB	Europe	Large	Energy	\$668,151.46	2.0%
Terraform Global	United States	Small	Energy	\$664,943.52	2.0%
Energy Recovery	United States	Small	Clean Tech	\$633,979.30	1.9%
Other Equities	–	–	–	\$6,824,086.62	18.9%
Fixed Income	–	–	–	\$1,070,957.00	3.3%
Cash	–	–	–	\$3,927,597.67	12.0%
Total Value	–	–	–	\$32,772,371.21	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

