



**GREG PAYNE, PHD, CFA**

## MANAGER'S COMMENTARY

Global equity markets were surprisingly quiet in September in spite of renewed concern in European banking (with Deutsche Bank in the crosshairs), the looming US election, and deterioration in Russia-US relations over Syria. Energy prices rallied more than 10%, in part due to Middle East tensions, but also in response to reports of reduced inventories (though these inventories remain at historic highs). The Loonie did not enjoy its usual positive correlation with the price of oil, falling slightly for the month.

Renewable energy also did not move in step with oil prices. Solar manufacturers' stock prices in particular experienced declines greater than 10% in September. News continues to indicate a sharp fall in the price of panels and temporary demand softening in China and the US. In spite of weakness in renewable energy, both environmental indexes and the Greenchip GEF turned in a positive month, slightly outperforming the broader global market. In the case of Greenchip, strength was largely seen in small-mid North American companies like Boralex, TSO3, Energy Recovery and Itron as well as power management semiconductor companies IXYS and Infineon. In relatively light trading activity, we added incrementally to solar positions on weakness and established a new position in Europe's largest publicly traded renewable utility, EDP Renovaveis.

**FUND PRICE (AS OF SEP 30, 2016): \$12.74 (CLASS A), \$13.47 (CLASS F), \$15.02 (CLASS I)**

### MONTHLY FUND PERFORMANCE (GROSS)

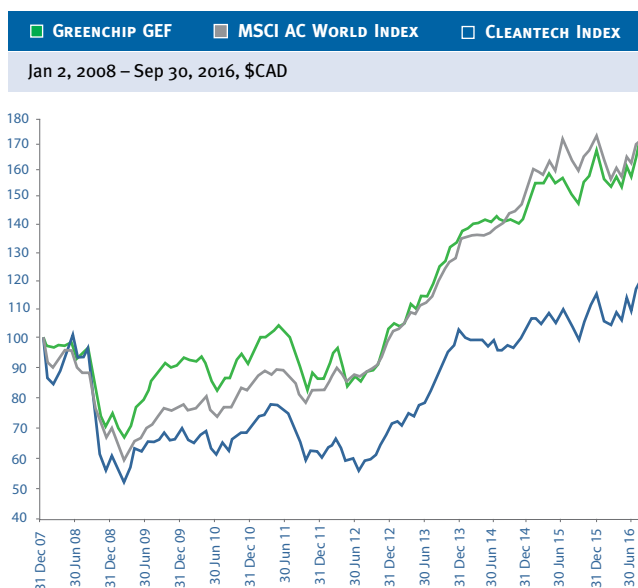
NAV RETURN % (\$CAD)	JAN 2016	FEB 2016	MAR 2016	APR 2016	MAY 2016	JUN 2016	JUL 2016	AUG 2016	SEP 2016	OCT 2016	NOV 2016	DEC 2016	YTD
Greenchip GEF	-5.2	-1.3	1.7	-1.2	3.9	-2.4	5.8	3.1	1.2	--	--	--	<b>5.1%</b>
MSCI World	-4.8	-4.5	2.0	-1.6	5.0	-1.8	4.7	0.7	0.7	--	--	--	<b>-0.1%</b>
Cleantech	-7.0	-0.3	2.6	-2.3	6.0	-3.7	5.4	4.0	2.2	--	--	--	<b>6.4%</b>

### GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	1.2%	0.7%	2.2%
3 Month	10.4%	6.1%	12.2%
6 Month	10.6%	7.6%	11.9%
1 Year	19.0%	9.2%	22.7%
3 Year*	13.3%	14.9%	13.4%
5 Year*	15.9%	16.9%	15.2%
Since Inception*	6.5%	6.4%	2.2%
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.

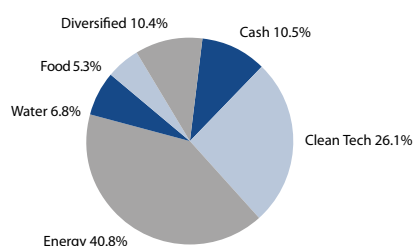
## FUND FACTS

<b>ASSET CLASS:</b> Global Equity (Environmental Sectors)	<b>PURCHASE AND REDEMPTIONS:</b> Last business day of each month
<b>BENCHMARK:</b> MSCI World Index	<b>CUSTODIAN:</b> RBC Dexia Investor Services
<b>FUND TYPE:</b> Open end investment trust	<b>AUDITOR:</b> PricewaterhouseCoopers LLP
<b>QUALIFIED PURCHASER:</b> Accredited Investor	<b>LEGAL COUNSEL:</b> AUM Law LLP
<b>MINIMUM INVESTMENT:</b> \$50,000	<b>PERFORMANCE FEE:</b> 10% of profits above a 6% hurdle (payable only on redemption)
<b>RRSP ELIGIBLE:</b> Yes	<b>MANAGEMENT FEES:</b> Class A: 1.5 %
<b>FUNDSERV CODES:</b> Class A: eco 100	Class F: 1.0 %
Class F: eco 200	Class I: Negotiable
Class I: eco 300	

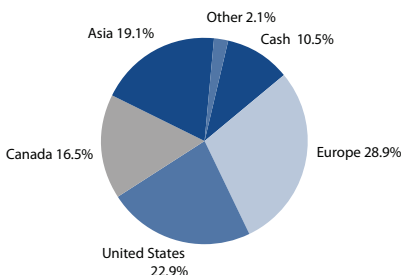
## PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Trina Solar	Asia	Mid	Energy	\$2,018,688.64	6.1%
Jinko Solar	Asia	Mid	Energy	\$1,868,864.09	5.6%
Alstom	Europe	Large	Diversified	\$1,807,907.60	5.5%
Boralex	Canada	Small	Energy	\$1,663,019.64	5.0%
Siemens	Europe	Large	Diversified	\$1,648,372.34	5.0%
KSB	Europe	Mid	Water	\$1,496,787.63	4.5%
AVX Corp	United States	Mid	Clean Tech	\$1,304,892.95	3.9%
Infineon Technologies	Europe	Mid	Clean Tech	\$1,242,288.04	3.7%
Philips Lighting	Europe	Mid	Clean Tech	\$1,049,005.27	3.2%
JA Solar	Asia	Small	Energy	\$1,026,823.85	3.1%
Eaton Corp	United States	Large	Clean Tech	\$820,414.25	2.5%
AGCO	United States	Mid	Food	\$810,235.38	2.4%
Terraform Global	United States	Small	Energy	\$756,219.69	2.3%
Faiveley	Europe	Mid	Clean Tech	\$753,310.22	2.3%
Itron	United States	Mid	Clean Tech	\$732,826.03	2.2%
Canadian Solar	Asia	Small	Energy	\$722,312.03	2.2%
IXYS Corp	United States	Small	Clean Tech	\$712,652.29	2.2%
Cosan	Brazil	Mid	Energy	\$704,766.79	2.1%
Other Equities	–	–	–	\$7,434,762.78	30.3%
Fixed Income	–	–	–	\$1,065,622.00	3.2%
Cash	–	–	–	\$3,492,267.41	10.5%
<b>Total Value</b>	–	–	–	<b>\$33,132,038.93</b>	<b>100.0%</b>

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

