



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

Global markets were relatively calm amid increasing political tension and innuendo in the buildup to November's US presidential election. Small losses in equity prices were offset, for Canadian investors, by the fall in the exchange value of the Loonie. Outside of the election, oil figured prominently in market news, as rumours and then refutations of production cuts in the Middle East and Russia drove the price of crude up nearly 20% and then nearly all the way back down again. In the broader market, earnings reports for the third quarter showed continued anemic growth in revenue and capital spending, but with margins remaining near all-time highs the bottom line results were generally well received.

Environmental sectors fared poorly on a relative and absolute basis in October. Large infrastructure companies such as GE, Eaton, and ABB were hurt by relatively weak order growth and guidance, suffering from the weak capital spending trend identified above. While the Greenchip GEF took losses from its Eaton and ABB positions, a small rally in solar shares at the beginning of the month and a solid month from European holdings (besides ABB) helped the fund keep pace with the MSCI World and outperform CleanTech. During the month we initiated a position in EDP Renovaveis, the largest European publicly traded renewable utility with primarily wind generation in Europe and the Western hemisphere, and we added to our holdings in Phillips Lighting, the leading global brand in LED lights.

FUND PRICE (AS OF OCT 31, 2016): \$12.72 (CLASS A), \$13.45 (CLASS F), \$15.02 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

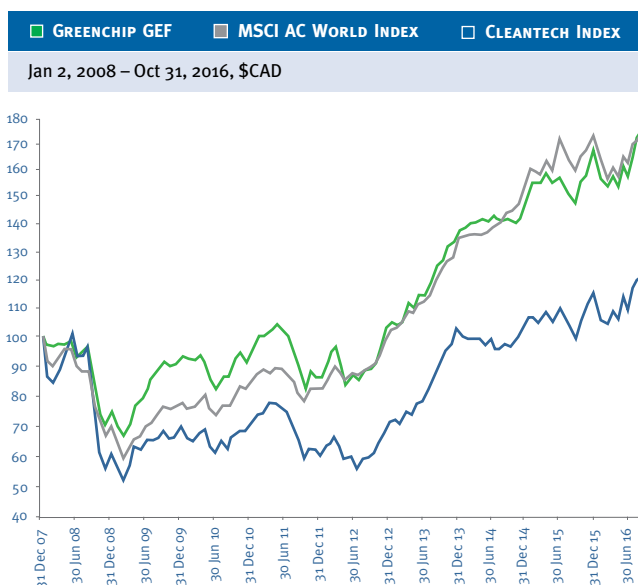
NAV RETURN % (\$CAD)	JAN 2016	FEB 2016	MAR 2016	APR 2016	MAY 2016	JUN 2016	JUL 2016	AUG 2016	SEP 2016	OCT 2016	NOV 2016	DEC 2016	YTD
Greenchip GEF	-5.2	-1.3	1.7	-1.2	3.9	-2.4	5.8	3.1	1.2	0.0	--	--	5.2%
MSCI World	-4.8	-4.5	2.0	-1.6	5.0	-1.8	4.7	0.7	0.7	0.0	--	--	-0.1%
Cleantech	-7.0	-0.3	2.6	-2.3	6.0	-3.7	5.4	4.0	2.2	-2.9	--	--	3.3%

GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	0.0%	0.0%	-2.9%
3 Month	4.4%	1.4%	3.3%
6 Month	12.0%	9.4%	11.3%
1 Year	12.7%	3.7%	9.9%
3 Year*	11.5%	12.9%	10.5%
5 Year*	14.4%	15.8%	13.2%
Since Inception*	6.5%	6.4%	1.9%
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.

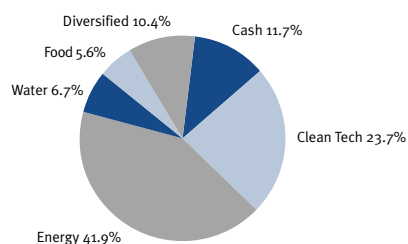
FUND FACTS

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: AUM Law 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	

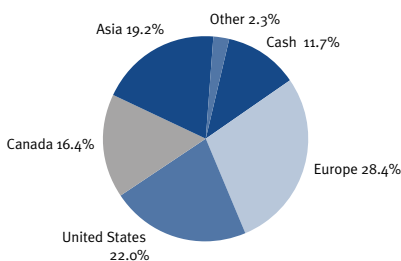
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Trina Solar	Asia	Mid	Energy	\$2,086,767.72	6.2%
Alstom	Europe	Large	Diversified	\$1,869,448.32	5.6%
Jinko Solar	Asia	Mid	Energy	\$1,858,791.36	5.6%
Boralex	Canada	Small	Energy	\$1,710,128.16	5.1%
Siemens	Europe	Large	Diversified	\$1,628,141.58	4.9%
KSB	Europe	Mid	Water	\$1,489,116.21	4.4%
AVX Corp	United States	Mid	Clean Tech	\$1,352,900.97	4.0%
Infineon Technologies	Europe	Mid	Clean Tech	\$1,272,717.67	3.8%
Philips Lighting	Europe	Mid	Clean Tech	\$1,255,270.70	3.7%
JA Solar	Asia	Small	Energy	\$1,014,032.41	3.0%
AGCO	United States	Mid	Food	\$855,749.00	2.6%
Eaton Corp	United States	Large	Clean Tech	\$811,942.96	2.4%
Cosan	Brazil	Mid	Energy	\$775,334.06	2.3%
Canadian Solar	Asia	Small	Energy	\$774,127.83	2.3%
Itron	United States	Mid	Clean Tech	\$722,394.22	2.2%
Terraform Global	United States	Small	Energy	\$703,630.73	2.1%
ABB	Europe	Large	Energy	\$650,389.34	1.9%
IXYS Corp	United States	Small	Clean Tech	\$639,298.78	1.9%
Other Equities	–	–	–	\$7,025,950.23	19.3%
Fixed Income	–	–	–	\$1,080,372.00	3.2%
Cash	–	–	–	\$3,907,889.59	11.7%
Total Value	–	–	–	\$33,484,393.85	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

