



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

November was a dramatic month in the markets and, of course, in politics too. Trump's campaign, support, and ultimate victory revealed an angry electorate increasingly willing to vote against the establishment no matter the consequences. The market reacted to the victory with an initial drop followed by a remarkably quick recovery and eventual new highs in US markets. American investors appeared to believe that Trump would not only 'Make America Great Again', but make it that much greater than the rest of the world, as US stocks outperformed other global markets by 6% in the month (now 13% for the year, and more than 5% average every year over the last ten).

We take a somewhat more skeptical view of Trump's policies and the underlying economic realities. Much of the market excitement surrounds a '\$1 trillion' infrastructure investment plan and large corporate tax cuts, both of which will require large increases in debt. Securing further debt will require more capital flows from foreign trading partners that Trump seeks to antagonize with tariffs and rhetoric about currency manipulation. And if these protectionist measures are to succeed in building an American manufacturing renaissance, it will require U.S. consumers to be willing to pay higher prices and reduce overall consumption as productive capacity is painstakingly rebuilt—an unlikely prospect as we see it.

That's the long view. In the short term, however, Trump has been hard on emerging markets (especially China), and terrible for renewable energy. This was not a good combination for Greenchip's performance, and the fund lost a good deal of ground to the benchmarks. Trump notwithstanding, the long-term case for energy transition and resource efficiency is as strong as ever. His election represents an opportunity for us to further build positions in leaders in these industries at very appealing valuations.

FUND PRICE (AS OF NOV 30, 2016): \$12.26 (CLASS A), \$12.97 (CLASS F), \$14.49 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

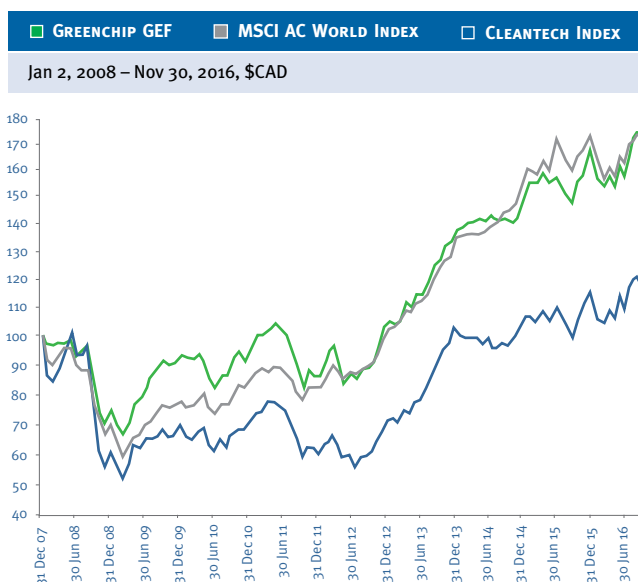
NAV RETURN % (\$CAD)	JAN 2016	FEB 2016	MAR 2016	APR 2016	MAY 2016	JUN 2016	JUL 2016	AUG 2016	SEP 2016	OCT 2016	NOV 2016	DEC 2016	YTD
Greenchip GEF	-5.2	-1.3	1.7	-1.2	3.9	-2.4	5.8	3.1	1.2	0.0	-3.5	--	1.5%
MSCI World	-4.8	-4.5	2.0	-1.6	5.0	-1.8	4.7	0.7	0.7	0.0	1.8	--	1.6%
Cleantech	-7.0	-0.3	2.6	-2.3	6.0	-3.7	5.4	4.0	2.2	-2.9	3.3	--	6.7%

GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	-3.5%	1.8%	3.3%
3 Month	-2.3%	2.5%	2.6%
6 Month	4.0%	6.0%	8.4%
1 Year	7.1%	4.2%	9.6%
3 Year*	9.6%	12.3%	10.3%
5 Year*	14.1%	16.2%	14.1%
Since Inception*	6.0%	6.5%	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.

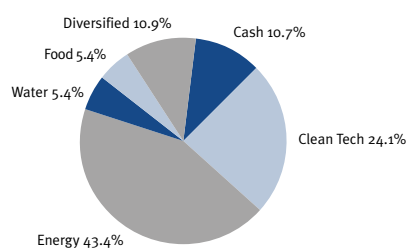
FUND FACTS

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	

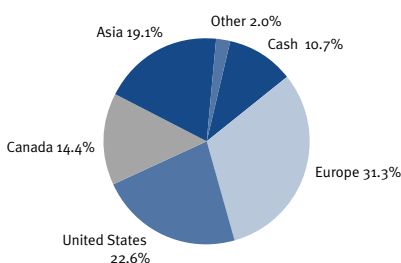
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Jinko Solar	Asia	Mid	Energy	\$2,181,802.29	6.8%
Alstom	Europe	Large	Diversified	\$1,895,790.84	5.9%
Siemens	Europe	Large	Diversified	\$1,623,776.11	5.0%
Trina Solar	Asia	Mid	Energy	\$1,579,895.66	4.9%
Boralex	Canada	Small	Energy	\$1,545,692.76	4.8%
AVX Corp	United States	Mid	Clean Tech	\$1,479,266.39	4.6%
KSB	Europe	Mid	Water	\$1,386,904.68	4.3%
EDP Renovaveis	Europe	Mid	Energy	\$1,285,854.88	4.0%
Philips Lighting	Europe	Mid	Clean Tech	\$1,232,366.74	3.8%
Infineon Technologies	Europe	Mid	Clean Tech	\$1,189,149.15	3.7%
JA Solar	Asia	Small	Energy	\$952,643.47	2.9%
AGCO	United States	Mid	Food	\$831,078.90	2.6%
Canadian Solar	Asia	Small	Energy	\$770,451.25	2.4%
Itron	United States	Mid	Clean Tech	\$725,676.33	2.2%
Eaton Corp	United States	Large	Clean Tech	\$718,765.13	2.2%
Terraform Global	United States	Small	Energy	\$711,558.11	2.2%
IXYS Corp	United States	Small	Clean Tech	\$709,742.91	2.2%
ABB	Europe	Large	Energy	\$643,649.49	2.0%
Other Equities	–	–	–	\$6,308,367.60	17.6%
Fixed Income	–	–	–	\$1,071,227.00	3.3%
Cash	–	–	–	\$3,466,341.18	10.7%
Total Value	–	–	–	\$32,310,000.88	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

