



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

2016 wound up with a continuation of November's 'Trumpflation' rally, particularly in the US dollar and US financial and industrial stocks. This helped global equity markets deliver a small gain for the year after beginning with a loss of more than 10% by mid-February. Energy commodities also finished the year strongly, nearly doubling from their February lows, and gaining more than 40% for the year. Despite being considered a 'commodity currency', the Canadian Loonie was flat in December and turned in only a small 5% gain for 2016 relative to the US dollar. The US Federal reserve made a second tiny rate increase of 0.25% in December, a full year after its first hesitant move away from zero rates, just enough to support the greenback in FX markets.

The Greenchip Global Equity Fund essentially kept pace with the MSCI World benchmark in 2016, benefiting from strong performance in engineering and equipment companies (e.g. Siemens, Alstom, Eaton, Itron) offset by weakness in the Euro and emerging markets, and in solar stocks in particular. In December there was little company-specific news save for Trina Solar, which saw its management takeover proposal overwhelmingly approved by shareholders. The transaction is expected to close early in 2017. Trina's stock still trades at prices 20% below the offer price, a testament to the market's general skepticism on both China and solar. In that skepticism we see opportunity, and we will be watching closely how the Trina story - and the solar market overall - develops. Our substantial position in this beaten down sector with a great long-term growth outlook, along with expected reversion to the mean in performance of global vs. US markets, gives us cause for optimism entering 2017.

FUND PRICE (AS OF DEC 31, 2016): \$12.57 (CLASS A), \$13.30 (CLASS F), \$14.84 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

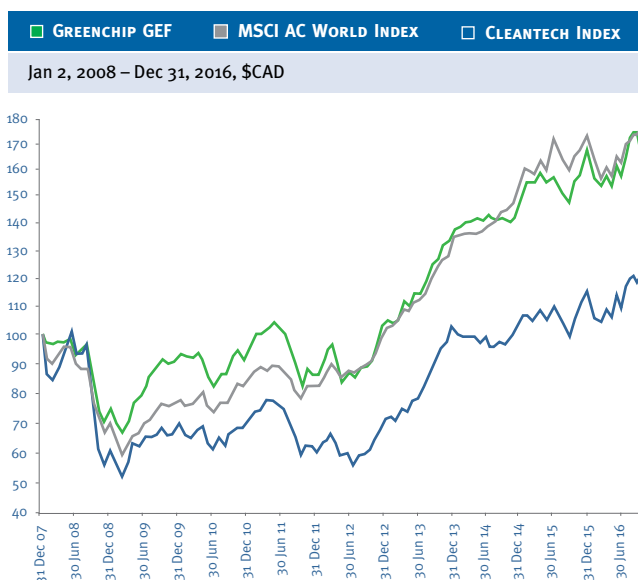
NAV RETURN % (\$CAD)	JAN 2016	FEB 2016	MAR 2016	APR 2016	MAY 2016	JUN 2016	JUL 2016	AUG 2016	SEP 2016	OCT 2016	NOV 2016	DEC 2016	YTD
Greenchip GEF	-5.2	-1.3	1.7	-1.2	3.9	-2.4	5.8	3.1	1.2	0.0	-3.5	2.6	4.1%
MSCI World	-4.8	-4.5	2.0	-1.6	5.0	-1.8	4.7	0.7	0.7	0.0	1.8	2.1	3.8%
Cleantech	-7.0	-0.3	2.6	-2.3	6.0	-3.7	5.4	4.0	2.2	-2.9	3.3	1.3	8.1%

GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	2.6%	2.1%	1.3%
3 Month	-1.0%	3.9%	1.6%
6 Month	9.3%	10.3%	14.0%
1 Year	4.1%	3.8%	8.1%
3 Year*	9.5%	12.2%	9.5%
5 Year*	14.8%	16.7%	15.1%
Since Inception*	6.2%	6.7%	2.4%
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)



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.

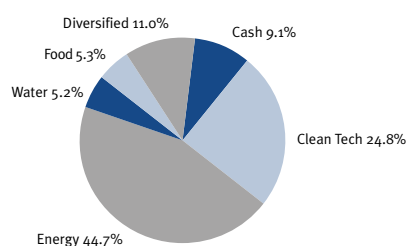
FUND FACTS

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	

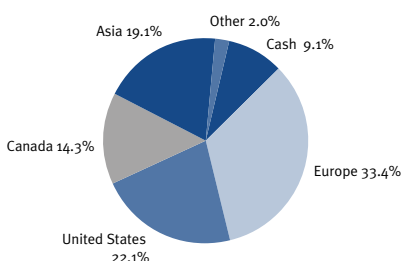
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Jinko Solar	Asia	Mid	Energy	\$2,348,795.73	7.0%
Alstom	Europe	Large	Diversified	\$1,925,258.50	5.7%
Siemens	Europe	Large	Diversified	\$1,762,526.69	5.3%
Boralex	Canada	Small	Energy	\$1,702,128.60	5.1%
Philips Lighting	Europe	Mid	Clean Tech	\$1,654,950.00	4.9%
Trina Solar	Asia	Mid	Energy	\$1,558,979.72	4.7%
AVX Corp	United States	Mid	Clean Tech	\$1,509,172.84	4.5%
KSB	Europe	Mid	Water	\$1,375,369.53	4.1%
EDP Renovaveis	Europe	Mid	Energy	\$1,280,676.69	3.8%
Infineon Technologies	Europe	Mid	Clean Tech	\$1,236,948.06	3.7%
JA Solar	Asia	Small	Energy	\$957,515.29	2.9%
AGCO	United States	Mid	Food	\$853,529.66	2.5%
Canadian Solar	Asia	Small	Energy	\$816,704.22	2.4%
Terraform Global	United States	Small	Energy	\$741,604.98	2.2%
Eaton Corp	United States	Large	Clean Tech	\$719,772.56	2.1%
IXYS Corp	United States	Small	Clean Tech	\$718,136.47	2.1%
Itron	United States	Mid	Clean Tech	\$707,998.07	2.1%
ABB	Europe	Large	Energy	\$664,018.08	2.0%
Other Equities	–	–	–	\$6,870,052.54	18.5%
Fixed Income	–	–	–	\$1,071,975.00	3.2%
Cash	–	–	–	\$3,033,159.02	9.1%
Total Value	–	–	–	\$33,509,272.23	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

