



GREG PAYNE, PHD, CFA

## MANAGER'S COMMENTARY

2017 began with Donald Trump assuming control in the White House with the expected barrage of tweets and executive orders. While there was a good dose of farce to these opening weeks, and while some of the first orders represented a strong break with U.S. governing traditions, the ship of state will be slow to turn and real change on the ground is not likely to keep pace with the circus in Washington. Asset market investors so far are both having and eating their cake, counting on momentum (and Congress) to slow the worst of Trump's wildness, while at the same time already pricing in assumed gains from infrastructure stimulus, tax cuts and deregulation. Global equity markets turned in gains of more than 2% in January in local currency terms. The Loonie, for its part, added 3%, thus reducing January's outcome to near zero for Canadian investors.

In environmental markets, Trump's impact and policies remain mostly uncertain. His position as a climate change skeptic is clear, underscored by freezing the Environmental Protection Agency's grant-making authority and deleting some of its web pages within days of inauguration. But EPA regulations remain in place and the large tax credit programs supporting renewable energy development in the U.S. have received little attention thus far. In the meantime, the global economy wobbles on. Reports for the fourth quarter of 2016 have so far shown generally stable results, with sales growth remaining slow but positive while expanding margins continue to do the heavy lifting in boosting earnings. This was largely the case for two of our largest holdings, European industrials Alstom Transport and Siemens AG, both of which had relatively tepid revenues but stronger orders and even better margins. With margins that are still well below American peers (and more attractive valuations too), we see further room for margin improvement and above average earnings growth.

FUND PRICE (AS OF JAN 31, 2017): \$12.53 (CLASS A), \$13.25 (CLASS F), \$14.81 (CLASS I)

### MONTHLY FUND PERFORMANCE (GROSS)

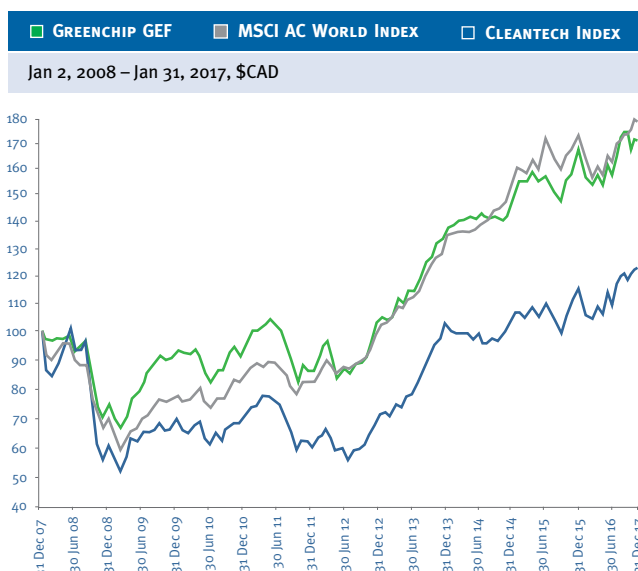
NAV RETURN % (\$CAD)	JAN 2017	FEB 2017	MAR 2017	APR 2017	MAY 2017	JUN 2017	JUL 2017	AUG 2017	SEP 2017	OCT 2017	NOV 2017	DEC 2017	YTD
Greenchip GEF	-0.1	--	--	--	--	--	--	--	--	--	--	--	<b>-0.1%</b>
MSCI World	-0.4	--	--	--	--	--	--	--	--	--	--	--	<b>-0.4%</b>
Cleantech	0.5	--	--	--	--	--	--	--	--	--	--	--	<b>0.5%</b>

### GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	-0.1%	-0.4%	0.5%
3 Month	-1.1%	3.5%	5.2%
6 Month	3.2%	4.9%	8.7%
1 Year	9.7%	8.5%	16.9%
3 Year*	9.2%	11.6%	9.1%
5 Year*	13.3%	15.8%	13.8%
Since Inception*	6.1%	6.6%	2.4%
2016	4.1%	3.8%	8.1%
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%

\* 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.

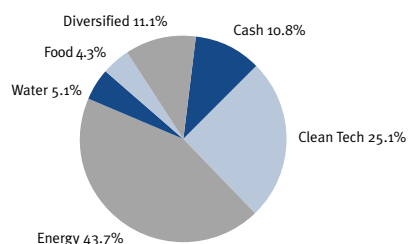
## FUND FACTS

<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 % Class F: 1.0 % Class I: Negotiable
<b>FUNDSERV CODES:</b> Class A: eco 100 Class F: eco 200 Class I: eco 300	

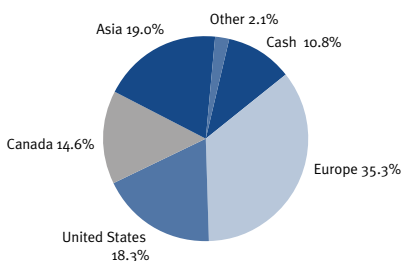
## PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Jinko Solar	Asia	Mid	Energy	\$2,333,707.07	7.0%
Alstom	Europe	Large	Diversified	\$1,923,239.50	5.7%
Siemens	Europe	Large	Diversified	\$1,782,157.08	5.3%
Philips Lighting	Europe	Mid	Clean Tech	\$1,678,783.78	5.0%
Trina Solar	Asia	Mid	Energy	\$1,628,054.03	4.9%
AVX	United States	Mid	Clean Tech	\$1,520,690.46	4.5%
Boralex	Canada	Small	Energy	\$1,488,000.00	4.4%
EDPR	Europe	Mid	Energy	\$1,465,360.55	4.4%
KSB	Europe	Mid	Water	\$1,346,460.82	4.0%
Infineon Technologies	Europe	Mid	Clean Tech	\$1,267,942.25	3.8%
JA Solar	Asia	Small	Energy	\$891,762.93	2.7%
Canadian Solar	Asia	Small	Energy	\$763,343.85	2.3%
Eaton	United States	Large	Clean Tech	\$738,233.68	2.2%
ABB	Europe	Large	Energy	\$729,798.44	2.2%
IXYS Corp	United States	Small	Clean Tech	\$709,890.22	2.1%
Senvion	Europe	Mid	Energy	\$696,167.61	2.1%
AGCO	United States	Mid	Food	\$695,940.13	2.1%
Cosan	Brazil	Mid	Energy	\$693,202.26	2.1%
Other Equities	–	–	–	\$6,421,104.90	17.2%
Fixed Income	–	–	–	\$1,070,071.00	3.2%
Cash	–	–	–	\$3,604,997.31	10.8%
<b>Total Value</b>	–	–	–	<b>\$33,448,907.87</b>	<b>100.0%</b>

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

