



MANAGER'S COMMENTARY

Global equity indexes turned in their twelfth consecutive monthly gain in October, in US dollar terms. Priced in Canadian dollars, the monthly gain was even more robust as the Loonie dropped more than 3%. Market volatility measures hit multi-decade lows as investors remain sanguine entering the tenth year of a record bull market. While interest rates remain low globally, certain sectors of the economy appeared to be heating up. Third quarter earnings generally surprised to the upside (albeit sometimes against lowered expectations), especially in Internet and technology, but also in industrials and materials. Commodity prices for energy and basic metals rose between 5% and 10%.

GREG PAYNE, PHD, CFA

There was plenty of activity in environmental sectors. Canadian Independent Power Producers (IPPs) were in an acquisitive mood, with Quebec-based Innergex buying Alterra and its portfolio of Icelandic geothermal, B.C. hydro, and US wind, while Algonquin took a 25% interest in Spain-based Atlantica Yield (a recent Greenchip holding). Earnings reports were mostly well received, with the exception of Phillips Lighting, where a small miss in revenue is of little concern to us given the very attractive valuation and healthy cash generation of their franchise (we bought more). First Solar gained nearly 20% with its earnings announcement in which it disclosed that it had sold forward most of its planned production through 2018 and 2019. A good thing, too, since recommendations from the US solar trade case released a few days later indicated lower tariffs that would not be as favourable to the company (but good for the Chinese producers in which Greenchip is invested). Cash rose in the month as we continued to wind down IXYS and EDP Renovaveis, both of which are trading above their takeover prices.

FUND PRICE (AS OF OCTOBER 31, 2017): \$16.33 (CLASS A), \$17.35 (CLASS F), \$19.54 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

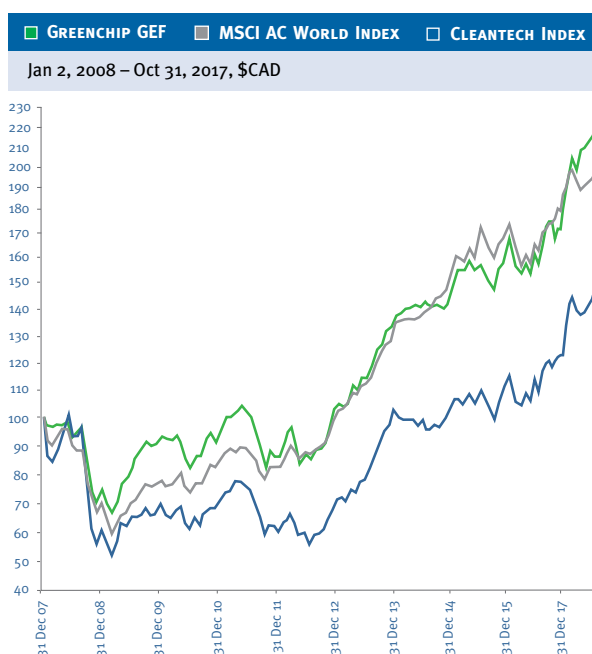
NAV RETURN % (\$CAD)	JAN 2017	FEB 2017	MAR 2017	APR 2017	MAY 2017	JUN 2017	JUL 2017	AUG 2017	SEP 2017	OCT 2017	NOV 2017	DEC 2017	YTD
Greenchip GEF	-0.1	4.2	5.3	5.3	2.7	-2.0	3.0	1.5	3.1	5.6	--	--	32.3%
MSCI World	-0.4	4.4	1.8	4.0	0.9	-3.5	-1.4	0.6	1.8	5.0	--	--	13.6%
Cleantech	0.5	3.4	3.3	7.0	2.4	-3.5	-1.5	1.0	3.9	7.5	--	--	26.0%

GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	5.6%	5.0%	7.5%
3 Month	10.5%	7.5%	12.8%
6 Month	14.6%	3.2%	9.7%
1 Year	31.0%	18.1%	31.9%
3 Year*	17.1%	13.1%	19.3%
5 Year*	20.3%	17.4%	21.0%
Since Inception*	8.7%	7.5%	4.6%
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.

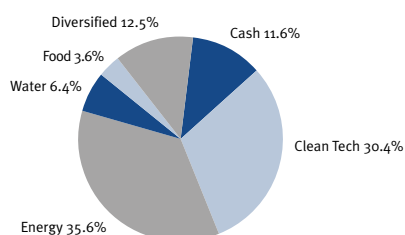
FUND FACTS

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	

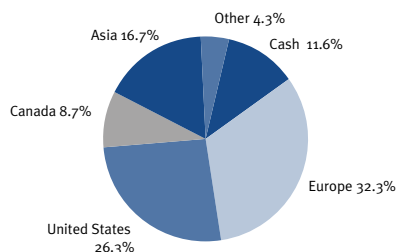
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Alstom	Europe	Europe	Diversified	\$3,130,199	5.7%
Philips Lighting	Europe	Mid	Clean Tech	\$2,808,079	5.1%
Siemens	Europe	Large	Diversified	\$2,437,418	4.4%
Canadian Solar	Asia	Mid	Energy	\$2,383,595	4.4%
AVX Corp	United States	Mid	Clean Tech	\$2,307,216	4.2%
Jinko Solar	Asia	Small	Energy	\$2,231,353	4.1%
KSB	Europe	Mid	Water	\$2,117,435	3.9%
ON Semiconductor	United States	Mid	Clean Tech	\$2,061,257	3.8%
JA Solar	Asia	Small	Energy	\$2,016,783	3.7%
Cosan	Brazil	Mid	Energy	\$2,016,397	3.7%
Boralex	Canada	Mid	Energy	\$1,719,000	3.1%
Daqo New Energy	Asia	Small	Clean Tech	\$1,700,956	3.1%
Energaies de Portugal	Europe	Mid	Energy	\$1,655,924	3.0%
SolarEdge	United States	Small	Energy	\$1,376,266	2.5%
Bunge	United States	Mid	Food	\$1,241,292	2.3%
Infineon Technologies	Europe	Mid	Clean Tech	\$1,103,318	2.0%
Johnson Controls	United States	Large	Clean Tech	\$1,067,110	1.9%
ABB	Europe	Large	Energy	\$993,677	1.8%
Aegion	United States	Small	Water	\$990,036	1.8%
First Solar	United States	Mid	Energy	\$989,352	1.8%
Other Equities	–	–	–	\$12,443,155	20.9%
Fixed Income	–	–	–	\$2,618,297	4.8%
Cash	–	–	–	\$6,342,642	11.6%
Total Value	–	–	–	\$54,777,598	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

