



GREG PAYNE, PHD, CFA

## MANAGER'S COMMENTARY

A gain of nearly 3% in the Canadian dollar masked yet another monthly gain for global equity markets in December. As a 'commodity currency', the Loonie rose in part in sympathy with broad gains in commodity prices. Benchmark prices for commodities such as oil, copper, and sugar all rose between 5% and 10% in the month, belatedly participating in a long-running inflationary dynamic prevalent in financial markets. Although asset market inflation is increasingly spilling over into the real economy, market participants retain a high degree of confidence that central banks will not withdraw the support they have generously provided since the 2008 financial crisis.

Environmental sectors were generally in line with the broader market. In the Greenchip portfolio we welcomed another two acquisition proposals with mixed emotions: first, Xylem's (a former Greenchip holding) for Pure Technologies appeared quite rich to us and reflects a scarcity premium for water-related assets that has made it difficult for us to reach desired exposure levels in that sector; second, a management-led offer to take Canadian Solar private follows on similar offers and deals for JA Solar and Trina Solar and, in our opinion, was opportunistically timed and fell well short of a fair price. We will happily tender our small position in Pure to Xylem but will be exploring our options for our position in Canadian.

FUND PRICE (AS OF DECEMBER 31, 2017): \$16.22 (CLASS A), \$17.25 (CLASS F), \$19.46 (CLASS I)

### MONTHLY FUND PERFORMANCE (GROSS)

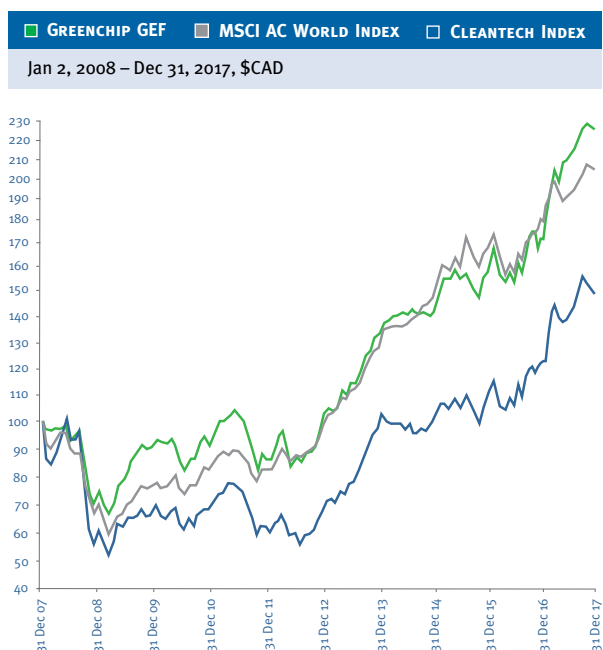
NAV RETURN % (\$CAD)	JAN 2017	FEB 2017	MAR 2017	APR 2017	MAY 2017	JUN 2017	JUL 2017	AUG 2017	SEP 2017	OCT 2017	NOV 2017	DEC 2017	YTD
Greenchip GEF	-0.1	4.2	5.3	5.3	2.7	-2.0	3.0	1.5	3.1	5.6	0.7	-1.0	<b>31.9%</b>
MSCI World	-0.4	4.4	1.8	4.0	0.9	-3.5	-1.4	0.6	1.8	5.0	2.1	-1.4	<b>14.4%</b>
Cleantech	0.5	3.4	3.3	7.0	2.4	-3.5	-1.5	1.0	3.9	7.5	-2.0	-2.1	<b>20.9%</b>

### GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	-0.1%	-1.4%	-2.1%
3 Month	5.3%	5.7%	3.2%
6 Month	13.5%	6.7%	6.6%
1 Year	31.9%	14.4%	20.9%
3 Year*	17.5%	12.2%	16.8%
5 Year*	18.7%	16.9%	18.4%
Since Inception*	8.5%	7.4%	4.1%
2017	31.9%	14.4%	20.9%
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%

\* 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.

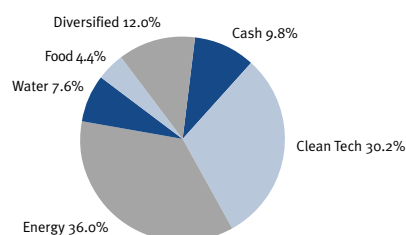
## FUND FACTS

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

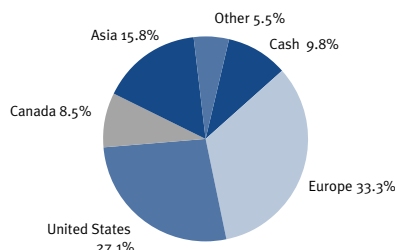
## PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Philips Lighting	Europe	Mid	Clean Tech	\$3,683,086	6.3%
Alstom	Europe	Large	Diversified	\$3,123,852	5.4%
KSB	Europe	Mid	Water	\$2,675,051	4.6%
Siemens	Europe	Large	Diversified	\$2,615,189	4.5%
AVX Corp	United States	Mid	Clean Tech	\$2,601,112	4.5%
Canadian Solar	Asia	Mid	Energy	\$2,429,333	4.2%
Jinko Solar	Asia	Small	Energy	\$2,259,998	3.9%
Cosan	Brazil	Mid	Energy	\$2,187,640	3.7%
Energaies de Portugal	Europe	Mid	Energy	\$2,170,282	3.7%
ON Semiconductor	United States	Mid	Clean Tech	\$1,967,749	3.4%
JA Solar	Asia	Small	Energy	\$1,962,862	3.4%
Daqo New Energy	Asia	Small	Clean Tech	\$1,861,875	3.2%
Boralex	Canada	Mid	Energy	\$1,762,500	3.0%
Johnson Controls	United States	Large	Clean Tech	\$1,671,239	2.9%
Freeport-McMoran	United States	Large	Clean Tech	\$1,187,791	2.0%
First Solar	United States	Mid	Energy	\$1,184,383	2.0%
Bunge	United States	Mid	Food	\$1,176,665	2.0%
SolarEdge	United States	Small	Energy	\$1,176,201	2.0%
The Andersons	United States	Mid	Food	\$1,170,876	2.0%
Aegion	United States	Small	Water	\$1,050,693	1.8%
Other Equities	–	–	–	\$14,155,491	22.2%
Fixed Income	–	–	–	\$1,942,268	3.3%
Cash	–	–	–	\$5,741,098	9.8%
<b>Total Value</b>	–	–	–	<b>\$58,359,491</b>	<b>100.0%</b>

### SECTOR ALLOCATION



### GEOGRAPHIC ALLOCATION



### MARKET CAP ALLOCATION

