



**GREG PAYNE, PHD, CFA**

## MANAGER'S COMMENTARY

Global equity indexes turned in another big monthly gain in January albeit from an increasingly narrow group of stocks. Perhaps more interesting was action in the bond market. Bond yields generally rose around the globe with ten-year US treasuries reaching 2.75% by month end. The Bank of Canada increased the overnight rate to 1.25% in January and all guidance from central banks seem to be that rates are headed higher still. Equity markets will eventually test central banker's resolve to fight inflation.

Despite a strong month for the Cleantech index, environmental sub-indexes such as the Wilderhill Clean Energy and Gugenheim Water indexes were generally lower for the month. There was plenty of activity in environmental sectors. Renewable energy stocks reacted poorly to the final announcement of Trump administration tariffs against imported solar modules. This was somewhat offset by gains in the grain storage, processing and logistics sector when agricultural giant ADM expressed serious interest in Greenchip holding Bunge Ltd., this after diversified commodity producer Glencore explored the same possibility last year. The Andersons, Inc., another Greenchip holding, and also the subject of takeover rumors in the past, gained in sympathy with the Bunge news.

With significant capital inflows and the closing of the takeover of our position in IXYS, we had significant cash to deploy in a rapidly rising market. As such cash positions were higher than target at the end of the month. We initiated one new position in January, in Canadian paper products company Cascades. Cascades uses the highest proportion of recycled material in the industry and stands to benefit from the recent Chinese ban on imported waste and recycling and the consequently lower prices.

**FUND PRICE (AS OF JANUARY 31, 2018): \$16.22 (CLASS A), \$17.34 (CLASS F), \$19.59 (CLASS I)**

### MONTHLY FUND PERFORMANCE (GROSS)

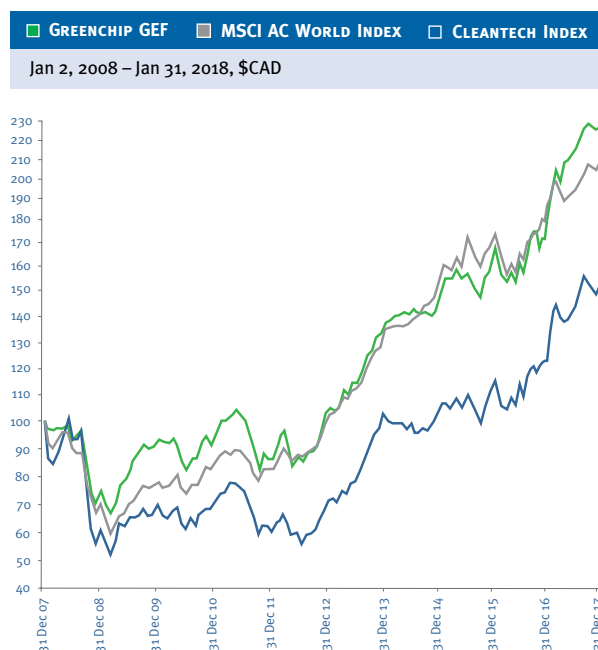
NAV RETURN % (\$CAD)	JAN 2018	FEB 2018	MAR 2018	APR 2018	MAY 2018	JUN 2018	JUL 2018	AUG 2018	SEP 2018	OCT 2018	NOV 2018	DEC 2018	YTD
Greenchip GEF	0.7	--	--	--	--	--	--	--	--	--	--	--	<b>0.7%</b>
MSCI World	3.1	--	--	--	--	--	--	--	--	--	--	--	<b>3.1%</b>
Cleantech	3.4	--	--	--	--	--	--	--	--	--	--	--	<b>3.4%</b>

### GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	0.7%	3.1%	3.4%
3 Month	0.4%	3.8%	-0.8%
6 Month	10.9%	11.6%	11.9%
1 Year	32.9%	18.4%	24.4%
3 Year*	16.6%	10.6%	15.6%
5 Year*	17.2%	16.9%	17.7%
Since Inception*	8.5%	7.7%	4.4%
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.

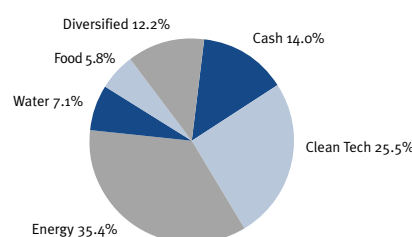
## FUND FACTS

<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	

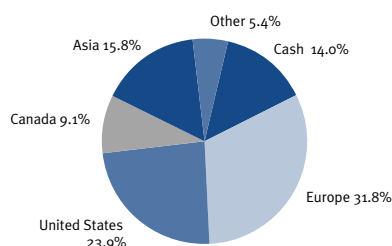
## PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Philips Lighting	Europe	Mid	Clean Tech	\$3,875,897	6.0%
Alstom	Europe	Large	Diversified	\$3,241,632	5.0%
Canadian Solar	Asia	Mid	Energy	\$3,213,961	5.0%
KSB	Europe	Mid	Water	\$2,848,381	4.4%
Siemens	Europe	Large	Diversified	\$2,802,579	4.3%
Jinko Solar	Asia	Small	Energy	\$2,726,045	4.2%
AVX Corp	United States	Mid	Clean Tech	\$2,641,148	4.1%
Energaies de Portugal	Europe	Mid	Energy	\$2,594,222	4.0%
Cosan	Brazil	Mid	Energy	\$2,530,732	3.9%
ON Semiconductor	United States	Mid	Clean Tech	\$2,276,407	3.5%
Johnson Controls	United States	Large	Clean Tech	\$2,160,287	3.3%
JA Solar	Asia	Small	Energy	\$1,914,243	3.0%
Boralex	Canada	Mid	Energy	\$1,773,000	2.7%
Bunge	United States	Mid	Food	\$1,364,274	2.1%
The Andersons	United States	Mid	Food	\$1,255,060	1.9%
Cascades	Canada	Mid	Food	\$1,156,500	1.8%
First Solar	United States	Mid	Energy	\$1,153,698	1.8%
SolarEdge	United States	Small	Energy	\$1,101,091	1.7%
Infineon Technologies	Europe	Mid	Clean Tech	\$1,073,360	1.7%
Daqo New Energy	Asia	Small	Clean Tech	\$1,068,629	1.7%
Other Equities	–	–	–	\$14,317,144	20.5%
Fixed Income	–	–	–	\$1,701,753	2.6%
Cash	–	–	–	\$9,044,628	14.0%
<b>Total Value</b>	–	–	–	<b>\$64,591,600</b>	<b>100.0%</b>

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

