



**GREG PAYNE, PHD, CFA**

## MANAGER'S COMMENTARY

Global financial markets underwent a dramatic shift in February. After two years of steady gains, and near daily record highs, stock indexes all of a sudden were down more than 10% in less than two weeks. The ostensible catalyst was rising long-term interest rates and inflationary pressure, but in a momentum-driven market that has risen this far this long, a direct catalyst isn't necessarily required to change sentiment. With that said, by the end of the month it wasn't clear the old guard was ready to give up the reins just yet. More than half of the losses were recovered, and leadership remained within a narrow group of large cap US consumer and tech companies. Canadian investors in global markets even managed to close the month with a small gain due to the 4% drop in the value of the Loonie, as our (unhedged) currency once again helped reduce volatility of realized returns.

The Greenchip Fund outperformed slightly, with the biggest positive contribution coming from SolarEdge, an Israeli-based inverter company. Countering this was a 20% drop in Jinko Solar which raised \$100 million in new equity in a below-market offering. We added significantly to our position in the month as we are now confident that Jinko will not follow its Chinese solar peers with a go-private offer and will stand out positively as the leading global solar company trading in US markets. We also initiated new positions in passive electronic component / power semi makers KEMET and Vishay to broaden our exposure to this attractively valued play on broad electrification and energy efficiency trends. Cash remained somewhat elevated as Xylem's acquisition of Pure Technologies was completed.

**FUND PRICE (AS OF FEBRUARY 28, 2018): \$16.41 (CLASS A), \$17.47 (CLASS F), \$19.76 (CLASS I)**

### MONTHLY FUND PERFORMANCE (GROSS)

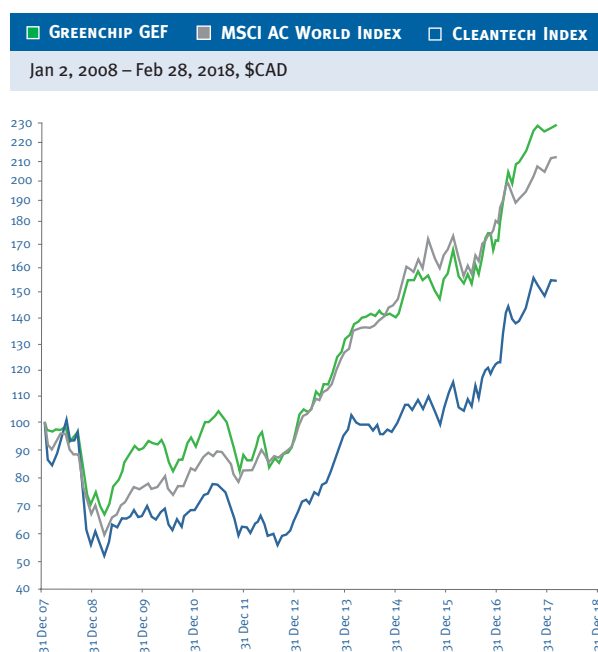
NAV RETURN % (\$CAD)	JAN 2018	FEB 2018	MAR 2018	APR 2018	MAY 2018	JUN 2018	JUL 2018	AUG 2018	SEP 2018	OCT 2018	NOV 2018	DEC 2018	YTD
Greenchip GEF	0.7	0.9	--	--	--	--	--	--	--	--	--	--	<b>1.6%</b>
MSCI World	3.1	0.1	--	--	--	--	--	--	--	--	--	--	<b>3.2%</b>
Cleantech	3.4	0.2	--	--	--	--	--	--	--	--	--	--	<b>3.6%</b>

### GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	0.9%	0.1%	0.2%
3 Month	0.5%	1.7%	1.5%
6 Month	10.2%	11.0%	11.1%
1 Year	28.7%	13.5%	20.6%
3 Year*	14.5%	9.1%	13.1%
5 Year*	16.9%	15.7%	16.6%
Since Inception*	8.6%	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

**ASSET CLASS:** Global Equity (Environmental Sectors)

**BENCHMARK:** MSCI World Index

**FUND TYPE:** Open end investment trust

**QUALIFIED PURCHASER:** Accredited Investor

**MINIMUM INVESTMENT:** \$50,000

**RRSP ELIGIBLE:** Yes

**FUNDSERV CODES:** Class A: eco 100

Class F: eco 200

Class I: eco 300

**PURCHASE AND REDEMPTIONS:** Last business day of each month

**CUSTODIAN:** RBC Investor Services

**AUDITOR:** PricewaterhouseCoopers LLP

**LEGAL COUNSEL:** WeirFoulds LLP

**PERFORMANCE FEE:** 10% of profits above a 6% hurdle  
(payable only on redemption)

**MANAGEMENT FEES:** Class A: 1.5 %

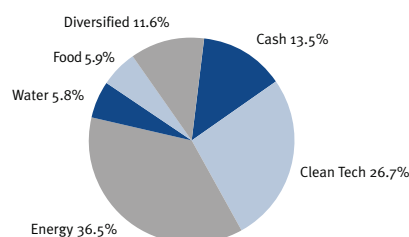
Class F: 1.0 %

Class I: Negotiable

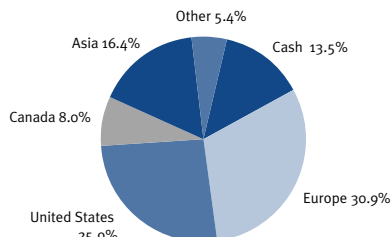
## PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Philips Lighting	Europe	Mid	Clean Tech	\$4,070,763.27	6.2%
Canadian Solar	Asia	Mid	Energy	\$3,721,666.26	5.6%
Jinko Solar	Asia	Small	Energy	\$3,434,645.00	5.2%
Alstom	Europe	Large	Diversified	\$3,249,046.70	4.9%
KSB	Europe	Mid	Water	\$2,850,534.48	4.3%
AVX Corp	United States	Mid	Clean Tech	\$2,660,072.01	4.0%
Cosan	Other	Mid	Energy	\$2,587,804.16	3.9%
Energaies de Portugal	Europe	Mid	Energy	\$2,581,421.52	3.9%
Siemens	Europe	Large	Diversified	\$2,521,058.01	3.8%
ON Semiconductor	United States	Mid	Clean Tech	\$2,298,732.75	3.5%
Johnson Controls	United States	Large	Clean Tech	\$2,161,116.31	3.3%
Boralex	Canada	Mid	Energy	\$1,767,750.00	2.7%
SolarEdge	United States	Small	Energy	\$1,603,282.81	2.4%
JA Solar	Asia	Small	Energy	\$1,424,214.86	2.2%
Bunge	United States	Mid	Food	\$1,353,125.84	2.0%
The Andersons	United States	Mid	Food	\$1,347,334.16	2.0%
Cascades	Canada	Mid	Food	\$1,191,750.00	1.8%
First Solar	United States	Mid	Energy	\$1,127,455.38	1.7%
Renewable Energy Group	United States	Small	Energy	\$1,066,719.63	1.6%
Infineon Technologies	Europe	Mid	Clean Tech	\$1,050,196.91	1.6%
Other Equities	–	–	–	\$14,627,962	20.4%
Fixed Income	–	–	–	\$1,749,383	2.6%
Cash	–	–	–	\$8,930,252	13.5%
<b>Total Value</b>	–	–	–	<b>\$66,131,916</b>	<b>100.0%</b>

### SECTOR ALLOCATION



### GEOGRAPHIC ALLOCATION



### MARKET CAP ALLOCATION

