



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

Global indexes posted further gains last month (flat in US dollar terms), as the divergence between outperforming US markets and the rest of the world continued. The S&P 500 bettered the MSCI Global (ex US) by over 2% in June, and by nearly 7% over the past twelve months. President Trump's late arrival and early departure at the annual G7 meeting and the introduction of steel and aluminum tariffs was indicative of the general erosion of economic relations between the US and the rest of the developed world. Continued escalation in trade and geopolitical threats between US and China overshadowed the first tentative steps towards Korean peace at the Trump-Kim Singapore summit. Meanwhile, higher US interest rates have become particularly challenging to emerging economies.

At the same time, environmental sectors – and the Greenchip Fund – were hit particularly hard in early in June when the National Energy Administration and the Ministry of Finance in China released new guidance that terminated any approvals for new subsidized utility-scale solar power stations for the balance of 2018. China also announced a small reduction in feed-in tariffs. Solar stocks generally declined by over 30%. There is no doubt this policy shift will slow total global solar installations over the next 12 months. Long-term, however, we remain confident that solar economics will drive long-term growth and higher margins will return as the lesser players consolidate or close. We added to global leaders, Jinko and Canadian solar on the pullback.

We also added to our positions in Cosan (biofuels, logistics), Cascades (recycled paper), Enel SpA (parent of Enel Green Power), and Nemaska (lithium producer). We closed out our positions in Centrotec, Daqo New Energy, and Brookfield preferred shares.

FUND PRICE (AS OF JUNE 30, 2018): \$15.74 (CLASS A), \$16.78 (CLASS F), \$19.05 (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	0.3	-2.8	3.5	-4.3	--	--	--	--	--	--	-1.9%
MSCI World	3.1	0.1	-1.6	0.6	1.8	1.4	--	--	--	--	--	--	5.4%
Cleantech	3.4	0.2	-0.2	-1.7	3.9	-1.3	--	--	--	--	--	--	4.3%

GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	-4.3%	1.4%	-1.3%
3 Month	-3.7%	3.8%	0.8%
6 Month	-1.9%	5.4%	4.3%
1 Year	11.3%	12.5%	11.1%
3 Year*	12.7%	10.4%	13.6%
5 Year*	15.3%	14.9%	15.8%
Since Inception*	7.9%	7.6%	4.3%
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 %

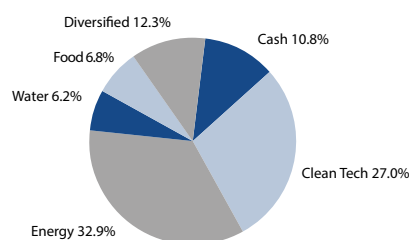
Class F: 1.0 %

Class I: Negotiable

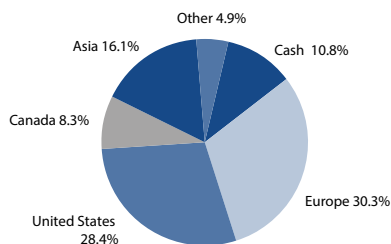
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Canadian Solar	Asia	Mid	Energy	\$4,025,256	6.1%
Alstom	Europe	Large	Diversified	\$3,627,036	5.5%
Jinko Solar	Asia	Small	Energy	\$3,622,730	5.5%
Energaies de Portugal	Europe	Mid	Energy	\$3,133,111	4.8%
Signify	Europe	Mid	Clean Tech	\$2,904,655	4.4%
KSB	Europe	Mid	Water	\$2,722,274	4.1%
Siemens	Europe	Large	Diversified	\$2,605,445	4.0%
Johnson Controls	United States	Large	Clean Tech	\$2,310,082	3.5%
Cosan	Brazil	Mid	Energy	\$2,258,287	3.4%
ON Semiconductor	United States	Mid	Clean Tech	\$2,193,666	3.3%
KEMET	United States	Mid	Clean Tech	\$1,906,077	2.9%
Hitachi	Asia	Large	Diversified	\$1,856,453	2.8%
Cascades	Canada	Mid	Food	\$1,824,350	2.8%
Renewable Energy Group	United States	Small	Energy	\$1,653,719	2.5%
Boralex	Canada	Mid	Energy	\$1,579,500	2.4%
AVX Corp	United States	Mid	Clean Tech	\$1,545,974	2.4%
Vishay Intertechnology	United States	Mid	Clean Tech	\$1,373,322	2.1%
Aegion	United States	Small	Water	\$1,354,906	2.1%
The Andersons	United States	Mid	Food	\$1,349,644	2.1%
Bunge	United States	Mid	Food	\$1,283,793	2.0%
Other Equities	–	–	–	\$17,072,795	23.9%
Fixed Income	–	–	–	\$466,853	0.7%
Cash	–	–	–	\$7,103,407	10.8%
Total Value	–	–	–	\$65,785,001	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

