



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

The growing capital market volatility throughout 2018 accelerated in the closing weeks. The final loss of 5% for December was nearly halved by a dramatic and thin-volume Boxing Day rally. Aside from a general trend of waning momentum, there were two principal new causes of market nervousness. First, the arrest of an important Chinese executive by Canada at the United States' behest significantly ratcheted up geopolitical tensions and increased pessimism about prospects for resolution of ongoing trade disputes. And second, Federal Reserve Chairman Jerome Powell disappointed expectations for more market-friendly policy, holding steadfast to plans for central bank balance sheet reductions even in the face of increased volatility. Investor fears were hardly assuaged when Trump expressed a lack of faith in Powell (who he appointed), and when Treasury Secretary Steve Mnuchin introduced the topic of liquidity and safety of America's largest banks.

After a strong relative performance in November, Environmental indexes and the Greenchip Fund were not immune to December's downdraft. Our largest sector allocations – solar and passive electric components – led losses, not on company-specific news but rather in sympathy with declining market sentiment. Apple's early January warning validated some concerns in the semiconductor market, but our investments in the sector have very little exposure to Apple and to consumer electronics in general. In Europe, Alstom lost ground as prospects for its merger with Siemens Mobility continued to dim. A decision is likely in the coming weeks, and we believe that Alstom can be a solid performer with or without a successful close. On the plus side for December performance, our renewable utilities provided their intended diversification benefit by delivering gains in a weak market. This was led by Brazilian water utility SABESP, as the state of Sao Paulo deliberated buying back the minority shares to make it a wholly owned state company.

FUND PRICE (AS OF DECEMBER 31, 2018): \$14.63 (CLASS A), \$15.65 (CLASS F), \$17.87 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

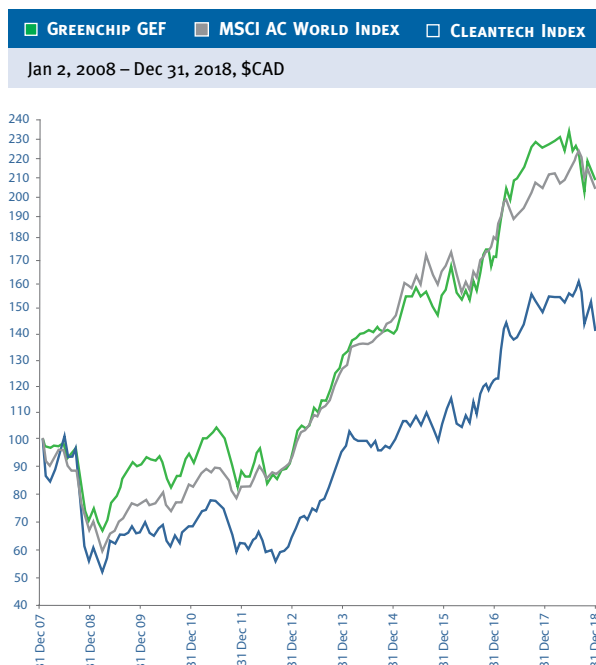
NAV RETURN % (\$CAD)	JAN 2018	FEB 2018	MAR 2018	APR 2018	MAY 2018	JUN 2018	JUL 2018	AUG 2018	SEP 2018	OCT 2018	NOV 2018	DEC 2018	YTD
Greenchip GEF	0.7	0.9	0.3	-2.8	3.5	-4.3	2.2	-1.5	-5.5	-3.9	8.0	-4.9	-7.9%
MSCI World	3.1	0.1	-1.6	0.6	1.8	1.4	2.1	1.4	-0.3	-5.9	2.4	-5.1	-0.5%
Cleantech	3.4	0.2	-0.2	-1.7	3.9	-1.3	2.4	1.9	-3.1	-8.8	6.0	-6.8	-4.9%

GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	-4.9%	-5.1%	-6.8%
3 Month	-1.3%	-8.5%	-9.8%
6 Month	-6.1%	-5.6%	-8.8%
1 Year	-7.9%	-0.5%	-4.9%
3 Year*	8.1%	5.7%	7.5%
5 Year*	9.8%	9.9%	8.6%
10 Year*	10.7%	10.8%	8.8%
Since Inception*	6.9%	6.7%	3.2%
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.

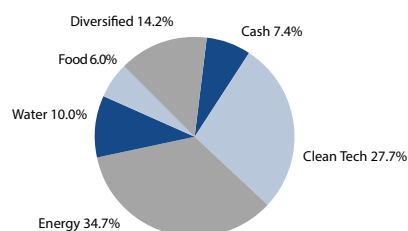
FUND FACTS

ASSET CLASS: Global Equity (Environmental Sectors)	PURCHASE AND REDEMPTIONS: Last business day of each month
BENCHMARK: MSCI World Index	CUSTODIAN: RBC Investor Services
FUND TYPE: Open end investment trust	AUDITOR: PricewaterhouseCoopers LLP
QUALIFIED PURCHASER: Accredited Investor	LEGAL COUNSEL: WeirFoulds LLP
MINIMUM INVESTMENT: \$250,000	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	

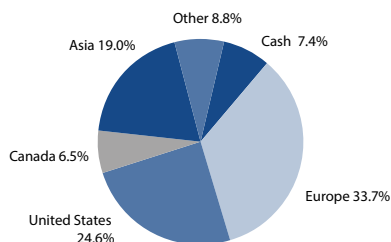
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Canadian Solar	Asia	Mid	Energy	\$4,398,929	6.3%
Jinko Solar	Asia	Small	Energy	\$3,714,642	5.3%
Alstom	Europe	Large	Diversified	\$3,515,644	5.1%
Signify	Europe	Mid	Clean Tech	\$3,304,084	4.8%
Cosan	Other	Mid	Energy	\$3,124,957	4.5%
ON Semiconductor	United States	Mid	Clean Tech	\$2,875,049	4.1%
Energias de Portugal	Europe	Mid	Energy	\$2,856,295	4.1%
Veolia Environmental	Europe	Large	Water	\$2,803,366	4.0%
Enel SpA	Europe	Large	Energy	\$2,751,452	4.0%
Vishay Intertechnology	United States	Mid	Clean Tech	\$2,521,306	3.6%
Siemens	Europe	Large	Diversified	\$2,286,594	3.3%
KSB	Europe	Mid	Water	\$2,273,320	3.3%
Hitachi	Asia	Large	Diversified	\$2,192,206	3.2%
KEMET	United States	Mid	Clean Tech	\$2,096,166	3.0%
SABESP	Other	Mid	Water	\$1,873,745	2.7%
Panasonic	Asia	Large	Diversified	\$1,849,744	2.7%
Cascades	Canada	Mid	Food	\$1,790,250	2.6%
AVX Corp	United States	Mid	Clean Tech	\$1,562,137	2.2%
First Solar	United States	Mid	Energy	\$1,449,458	2.1%
Johnson Controls	United States	Large	Clean Tech	\$1,417,362	2.0%
Other Equities	–	–	–	\$17,723,451	23.2%
Fixed Income	–	–	–	\$447,854	0.6%
Cash	–	–	–	\$5,144,790	7.4%
Total Value	–	–	–	\$69,543,850	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

