



GREG PAYNE, PHD, CFA

## MANAGER'S COMMENTARY

Global asset markets added to their early 2019 momentum in April delivering equity gains of more than 4%. Optimism was supported by the usual suspects of late: speculation of easier monetary policy from central banks, and of a resolution to the ongoing trade war between the US and China (though trade optimism took a hit in early May). New public offerings increased in April, often priced at levels not seen since the original Internet bubble of 1999–2000. Under the surface, the re-emergence of negative interest rates for German and Japanese government bonds and weak Purchasing Managers' Index readings across most major global regions suggest reason for caution after nearly 20% gains year to date.

Environmental sector equities outperformed in the month, and the trend has continued into May. Solar stocks were volatile as the Chinese government moved its giant solar market to subsidy-free grid parity. At the same time, evidence of growing solar installations throughout the rest of the world accumulates. In the Greenchip Fund, earnings from two large European holdings — Signify, a leader in LED and professional lighting and KSB, a manufacturer of energy efficient large capacity water pumps and valves — were favourably received as they showed signs of improvement and the companies' shares are very cheaply valued. On the negative side, TPI Composites, a manufacturer of wind turbine blades for all of the major non-Chinese manufacturers, was hurt by bankruptcy proceedings of one customer representing 4% in revenue, and by delays and damages caused by a since-resolved strike at one of their plants. We were able to rebalance declining positions with available cash.

**FUND PRICE (AS OF APRIL 30, 2019): \$17.11 (CLASS A), \$18.33 (CLASS F), \$21.00 (CLASS I)**

### MONTHLY FUND PERFORMANCE (GROSS)

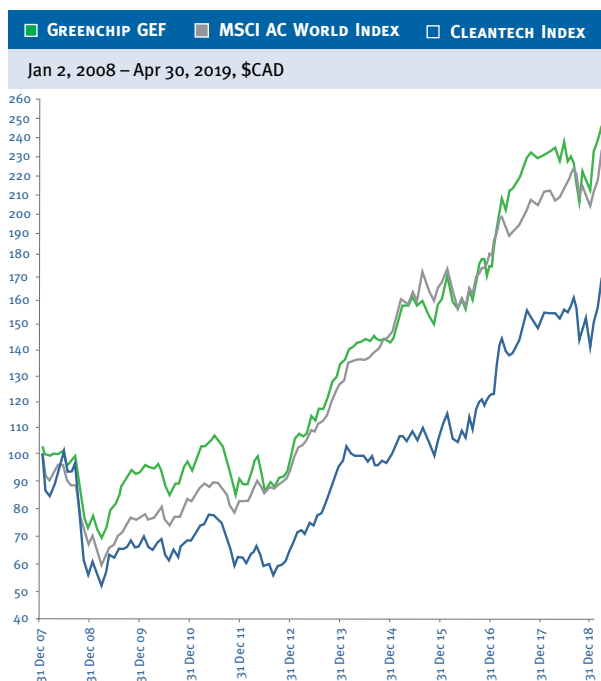
NAV RETURN % (\$CAD)	JAN 2019	FEB 2019	MAR 2019	APR 2019	MAY 2019	JUN 2019	JUL 2019	AUG 2019	SEP 2019	OCT 2019	NOV 2019	DEC 2019	YTD
Greenchip GEF	10.0	3.9	-2.6	5.7	--	--	--	--	--	--	--	--	<b>17.7%</b>
MSCI World	3.6	3.3	2.8	4.3	--	--	--	--	--	--	--	--	<b>14.7%</b>
Cleantech	5.9	4.9	0.2	7.5	--	--	--	--	--	--	--	--	<b>19.8%</b>

### GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	5.7%	4.3%	7.5%
3 Month	7.0%	10.7%	13.1%
6 Month	20.9%	11.5%	18.4%
1 Year	9.5%	11.7%	12.0%
3 Year*	16.6%	14.1%	17.0%
5 Year*	11.8%	11.8%	11.7%
10 Year*	12.3%	13.0%	10.3%
Since Inception*	8.3%	7.8%	4.8%
2018	-7.9%	-0.5%	-4.9%
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%

\* 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.

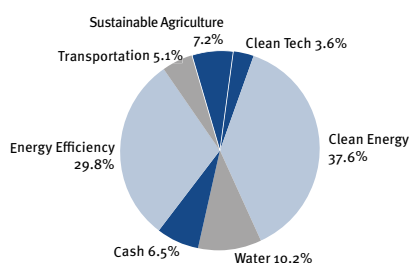
## FUND FACTS

<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 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> \$250,000	<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 % Class F: 1.0 % Class I: Negotiable
<b>FUNDSERV CODES:</b> Class A: eco 100 Class F: eco 200 Class I: eco 300	

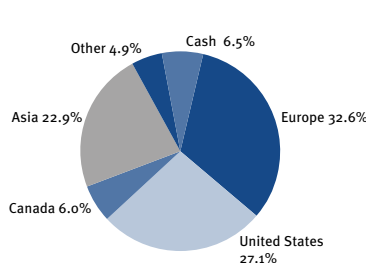
## PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Jinko Solar	Asia	Small	Clean Energy	\$5,366,434	6.6%
Canadian Solar	Asia	Mid	Clean Energy	\$4,300,358	5.3%
Alstom	Europe	Large	Transportation	\$4,136,767	5.1%
Signify	Europe	Mid	Energy Efficiency	\$4,029,729	4.9%
ON Semiconductor	United States	Mid	Energy Efficiency	\$3,722,457	4.6%
Veolia Environmental	Europe	Large	Water	\$3,174,938	3.9%
Energias de Portugal	Europe	Mid	Clean Energy	\$3,056,443	3.7%
Enel SpA	Europe	Large	Clean Energy	\$2,975,412	3.6%
KSB	Europe	Mid	Water	\$2,912,621	3.6%
Siemens	Europe	Large	Clean Energy	\$2,822,778	3.5%
Vishay Intertechnology	United States	Mid	Energy Efficiency	\$2,799,510	3.4%
KEMET	United States	Mid	Energy Efficiency	\$2,764,468	3.4%
Hitachi	Asia	Large	Energy Efficiency	\$2,673,384	3.3%
Panasonic	Asia	Large	Energy Efficiency	\$2,466,364	3.0%
Boralex	Canada	Mid	Clean Energy	\$2,013,000	2.5%
Cascades	Canada	Mid	Sustainable agriculture	\$2,006,250	2.5%
AVX Corp	United States	Mid	Energy Efficiency	\$1,931,846	2.4%
Johnson Controls	United States	Large	Energy Efficiency	\$1,765,584	2.2%
Daqo New Energy	Asia	Small	Clean Technologies	\$1,744,397	2.1%
First Solar	United States	Mid	Clean Energy	\$1,655,412	2.0%
Other Equities	–	–	–	\$22,794,029	25.7%
Fixed Income	–	–	–	\$459,927	0.6%
Cash	–	–	–	\$5,316,204	6.5%
<b>Total Value</b>	–	–	–	<b>\$81,722,918</b>	<b>100.0%</b>

### SECTOR ALLOCATION



### GEOGRAPHIC ALLOCATION



### MARKET CAP ALLOCATION

