



**GREG PAYNE, PHD, CFA**

## MANAGER'S COMMENTARY

It was a rough start to 2016, as investors grew less sanguine about growing deflationary pressures in commodities and emerging markets. Oil prices again led the commodity complex down, falling a further 13% from depressed levels to begin the year. China again began to devalue its currency as reports circulated about capital flight from the country. Before staging a fairly strong recovery in the last week of the month, global equity markets were at one point down nearly 10%. Environmental sectors fared worse than global markets overall, dragged down by the renewable energy group and other companies with high exposure to the capital cycle.

Given the preceding market commentary, it will likely not surprise that it was exposure to Chinese solar manufacturers that contributed the most downside to the Greenchip GEF this month. Despite indications that business continues to boom, macro headwinds and Chinese headlines had investors looking for exits after seeing some solid gains in the months preceding. We continue to believe these positions offer a combination of growth and value that is unmatched in the current market environment. Offsetting the solar losses were solid quarterly reports and stock price performance from European industrial bellwethers, Siemens and Philips. Both companies have spent several years restructuring and streamlining, and look poised to reap the rewards, even in softer economic conditions.

**FUND PRICE (AS OF JANUARY 31, 2016): \$11.68 (CLASS A), \$12.29 (CLASS F), \$13.61 (CLASS I)**

### MONTHLY FUND PERFORMANCE (GROSS)

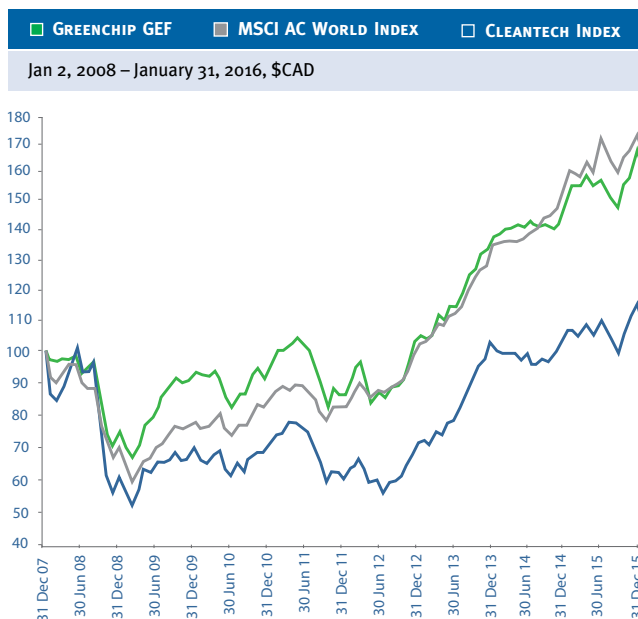
NAV RETURN % (\$CAD)	JAN 2016	FEB 2016	MAR 2016	APR 2016	MAY 2016	JUN 2016	JUL 2016	AUG 2016	SEP 2016	OCT 2016	NOV 2016	DEC 2016	YTD
Greenchip GEF	-5.2	--	--	--	--	--	--	--	--	--	--	--	<b>-5.2%</b>
MSCI World	-4.8	--	--	--	--	--	--	--	--	--	--	--	<b>-4.8%</b>
Cleantech	-7.0	--	--	--	--	--	--	--	--	--	--	--	<b>-7.0%</b>

### GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	-5.2%	-4.8%	-7.0%
3 Month	1.5%	-1.1%	-1.2%
6 Month	0.2%	-3.5%	-2.9%
1 Year	8.7%	5.3%	6.4%
3 Year*	14.8%	18.4%	15.7%
5 Year*	9.2%	13.3%	7.0%
Since Inception*	5.7%	6.4%	0.7%
2015	18.0%	18.9%	21.8%
2014	6.9%	14.4%	-0.3%
2013	35.8%	35.2%	46.3%
2012	11.7%	13.3%	4.9%
2011	-10.1%	-3.2%	-16.2%

\* 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 Dexia Investor Services

**AUDITOR:** PricewaterhouseCoopers LLP

**LEGAL COUNSEL:** Miller Thomson LLP

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

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

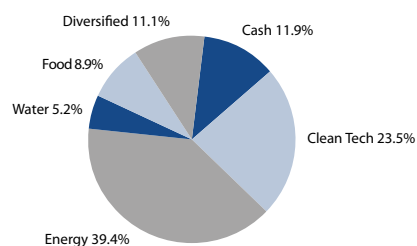
Class F: 1.0 %

Class I: Negotiable

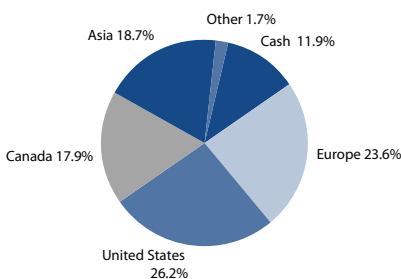
## PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Boralex	Canada	Small	Energy	\$1,691,251.52	5.7%
AGCO	United States	Mid	Food	\$1,659,295.94	5.6%
Jinko Solar	Asia	Mid	Energy	\$1,592,856.84	5.4%
Trina Solar	Asia	Mid	Energy	\$1,550,217.42	5.3%
Siemens	Europe	Large	Diversified	\$1,414,251.62	4.8%
KSB	Europe	Mid	Water	\$1,173,648.23	4.0%
AVX Corp	United States	Mid	Clean Tech	\$1,163,169.67	3.9%
JA Solar	Asia	Small	Energy	\$1,129,733.61	3.8%
Alstom	Europe	Large	Diversified	\$1,029,236.57	3.5%
Fairchild Semiconductor	United States	Mid	Clean Tech	\$893,865.83	3.0%
Eaton Corp	United States	Large	Clean Tech	\$888,497.21	3.0%
Philips Group	Europe	Large	Diversified	\$833,428.52	2.8%
Itron	United States	Mid	Clean Tech	\$788,505.65	2.7%
Faiveley	Europe	Mid	Clean Tech	\$723,554.58	2.5%
IXYS Corp	United States	Small	Clean Tech	\$671,535.72	2.3%
First Solar	United States	Mid	Energy	\$579,727.28	2.0%
ABB	Europe	Large	Energy	\$572,114.10	1.9%
New Flyer Industries	Canada	Small	Clean Tech	\$533,600.00	1.8%
Cosan	Brasil	Mid	Energy	\$501,540.93	1.7%
Canadian Solar	Asia	Small	Energy	\$496,721.13	1.7%
Other Equities	–	–	–	\$5,081,129.64	15.6%
Fixed Income	–	–	–	\$993,148.00	3.4%
Cash	–	–	–	\$3,503,739.96	11.9%
<b>Total Value</b>	–	–	–	<b>\$29,464,769.96</b>	<b>100.0%</b>

### SECTOR ALLOCATION



### GEOGRAPHIC ALLOCATION



### MARKET CAP ALLOCATION

