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## MANAGER'S COMMENTARY

After a spell of weakness, markets roared back in October, ignoring continued signs of economic weakness and political tension and focusing instead on central bank news and good earnings reports from US technology leaders. Gains in US dollar-terms were nearly 10%, one of the best October performances in history. Clean Tech (and the Greenchip Global Equity fund) outperformed broader indexes. The fund was helped by a 20% gain in power-semiconductor manufacturer Fairchild after the company indicated it was exploring strategic options and several potential bidders emerged. Consolidation continues in this space, as cash rich large semiconductor companies look to position themselves in high-growth energy efficiency applications. If Fairchild is indeed bought, it will be the second of our three power semi investments to be acquired (International Rectifier was acquired by Infineon last year).

As always, there were plenty of developments in the solar space. China announced that it was considering a reduction in Feed-in-Tariffs for the years 2016-2020, reflecting the dramatic reduction in costs to build and install solar plant. American manufacturer-developers First Solar and Sun Power both reported very good results, largely on continued US installation momentum. However Elon Musk's SolarCity, the largest installer and financier of residential rooftop solar in the US, was hit for losses of more than 30% as investors questioned the value proposition of their services to consumers as well as the credit quality of their residential borrowers. We hold First Solar in the fund but not Sun Power or SolarCity.

FUND PRICE (AS OF OCTOBER 31, 2015): \$11.56 (CLASS A), \$12.15 (CLASS F), \$13.41 (CLASS I)

### MONTHLY FUND PERFORMANCE (GROSS)

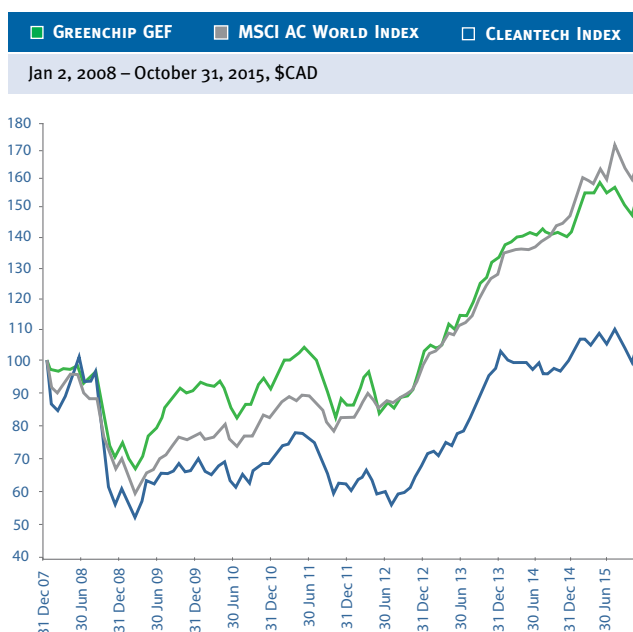
NAV RETURN % (\$CAD)	JAN 2015	FEB 2015	MAR 2015	APR 2015	MAY 2015	JUN 2015	JUL 2015	AUG 2015	SEP 2015	OCT 2015	NOV 2015	DEC 2015	YTD
Greenchip GEF	2.9	6.6	1.4	-1.1	3.0	-2.2	0.6	-3.9	-2.8	5.6	--	--	<b>10.1%</b>
MSCI World	7.5	4.2	-0.2	-2.1	3.4	-2.3	6.1	-4.5	-2.9	5.3	--	--	<b>14.5%</b>
Cleantech	6.5	7.1	0.0	-3.4	5.0	-2.1	3.0	-5.1	-4.7	8.5	--	--	<b>14.6%</b>

### GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	5.6%	5.3%	8.5%
3 Month	-1.3%	-2.4%	-1.8%
6 Month	0.1%	4.6%	3.9%
1 Year	8.7%	18.1%	17.1%
3 Year*	19.5%	22.1%	21.4%
5 Year*	10.0%	14.8%	8.9%
Since Inception*	5.7%	6.7%	0.9%
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%
2010	2.6%	5.9%	1.7%
2009	23.3%	10.4%	17.2%

\* 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 %

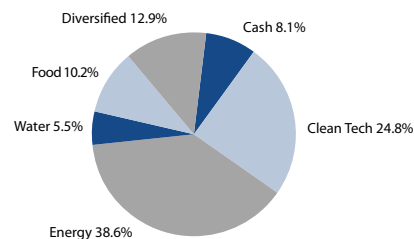
Class F: 1.0 %

Class I: Negotiable

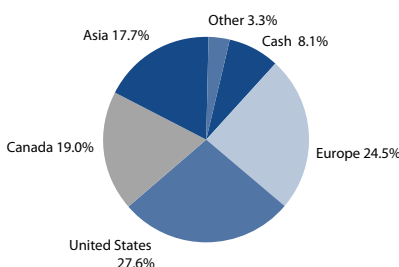
## PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Alstom	Europe	Large	Diversified	\$1,700,521.02	6.0%
Jinko Solar	Asia	Mid	Energy	\$1,693,662.34	6.0%
Boralex	Canada	Small	Energy	\$1,540,721.28	5.4%
AGCO	United States	Mid	Food	\$1,530,674.36	5.4%
Trina Solar	Asia	Mid	Energy	\$1,466,532.34	5.2%
Siemens	Europe	Large	Diversified	\$1,184,177.65	4.2%
AVX Corp	United States	Mid	Clean Tech	\$1,148,079.34	4.0%
KSB	Europe	Mid	Water	\$1,131,361.02	4.0%
JA Solar	Asia	Small	Energy	\$1,003,244.71	3.5%
New Flyer Industries	Canada	Small	Clean Tech	\$923,352.00	3.2%
The Andersons	United States	Mid	Food	\$856,840.07	3.0%
Itron	United States	Mid	Clean Tech	\$816,948.40	2.9%
Philips Group	Europe	Large	Diversified	\$782,413.28	2.8%
First Solar	United States	Mid	Energy	\$746,676.78	2.6%
Faiveley	Europe	Mid	Clean Tech	\$716,624.99	2.5%
Fairchild Semiconductor	United States	Mid	Clean Tech	\$676,522.92	2.4%
IXYS Corp	United States	Small	Clean Tech	\$652,082.90	2.3%
ABB	Europe	Large	Energy	\$580,489.85	2.0%
Brookfield Renewable Preferred	Canada	Mid	Energy	\$516,250.00	1.8%
LSB Industries	United States	Small	Energy	\$511,892.92	1.8%
Other Equities	–	–	–	\$5,393,463.14	17.2%
Fixed Income	–	–	–	\$581,680.00	2.0%
Cash	–	–	–	\$2,290,951.38	8.1%
<b>Total Value</b>	–	–	–	<b>\$28,445,162.70</b>	<b>100.0%</b>

### SECTOR ALLOCATION



### GEOGRAPHIC ALLOCATION



### MARKET CAP ALLOCATION

