



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

Global equity markets followed through on October's rebound, delivering further gains in November. But a well documented rout in energy markets has had a significant impact on environmental sectors, particularly renewable energy and energy efficiency. The Wilderhill Clean Energy Index lost 7.5% in November, and is down about the same for 2014.

Amidst this turmoil, we see opportunity. Oil prices in the \$60s render most US shale oil production and even new oil sands projects uneconomic, and our view is that supply will adjust over the next year and prices will head higher again. It is interesting that renewable energy share prices fell alongside the price of oil because electricity production does not compete directly with oil. And solar in particular continues to enjoy falling costs and improving economics. We added to our solar PV producer positions and several other holdings in the month.

The fund also benefitted in November from another acquisition of one of its holdings: VicWest, whose two businesses in agricultural storage and insulated metal panels will be taken over by the respective leaders in those industries.

FUND PRICE (AS OF NOVEMBER 30, 2014): \$10.96 (CLASS A), \$11.46 (CLASS F), \$12.52 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

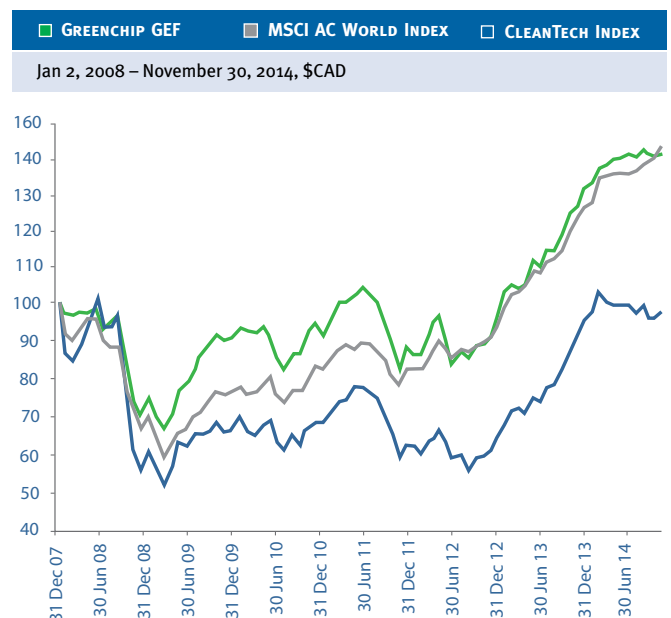
NAV RETURN % (\$CAD)	JAN 2014	FEB 2014	MAR 2014	APR 2014	MAY 2014	JUN 2014	JUL 2014	AUG 2014	SEP 2014	OCT 2014	NOV 2014	DEC 2014	YTD
Greenchip GEF	0.8	3.5	0.5	2.6	0.9	1.6	-2.8	4.8	-2.2	-1.3	0.7	-	9.1%
MSCI World	1.1	4.3	-0.1	0.4	0.9	-0.2	0.6	1.8	0.2	1.5	3.2	-	14.5%

GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD
1 Month	0.7%	3.2%
3 Month	-2.7%	5.0%
6 Month	0.6%	7.4%
1 Year	12.0%	17.3%
3 Year*	18.1%	20.6%
5 Year*	9.5%	12.7%
Since Inception*	5.3%	5.6%
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2013	35.8%	35.2%
2012	11.7%	13.3%
2011	-10.1%	-3.2%
2010	2.6%	5.9%
2009	23.3%	10.4%
2008	-24.1%	-26.7%

* 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 %

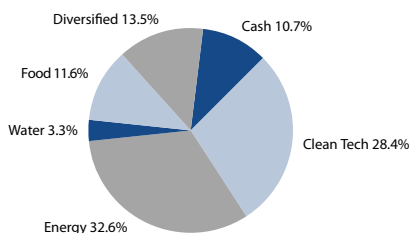
Class F: 1.0 %

Class I: Negotiable

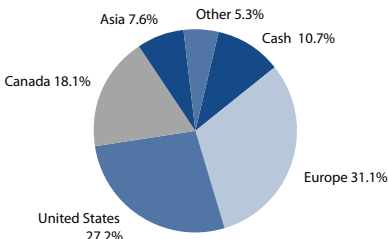
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Alstom	Europe	Large	Diversified	\$1,539,200.98	6.3%
AGCO	United States	Mid	Food	\$1,154,572.41	4.7%
Siemens	Europe	Large	Diversified	\$1,077,428.89	4.4%
AVX Corp	United States	Mid	Clean Tech	\$937,811.80	3.8%
International Rectifier	United States	Mid	Clean Tech	\$903,779.93	3.7%
Boralex	Canada	Small	Energy	\$855,621.00	3.5%
KSB	Europe	Mid	Water	\$811,241.10	3.3%
LSB Industries	United States	Small	Energy	\$810,724.06	3.3%
The Andersons	United States	Mid	Food	\$770,239.45	3.1%
Cisco Systems	United States	Large	Clean Tech	\$724,880.27	3.0%
AMEC	Europe	Mid	Clean Tech	\$700,487.49	2.9%
Philips Group	Europe	Large	Diversified	\$685,290.76	2.8%
Faiveley	Europe	Mid	Clean Tech	\$667,028.67	2.7%
Infigen Energy	Other	Small	Energy	\$662,364.19	2.7%
New Flyer Industries	Canada	Small	Clean Tech	\$641,379.00	2.6%
Trina Solar	Asia	Mid	Energy	\$629,019.38	2.6%
Cosan	Other	Mid	Energy	\$625,997.72	2.6%
Jinko Solar	Asia	Mid	Energy	\$587,257.70	2.4%
Polypore International	United States	Mid	Clean Tech	\$586,773.09	2.4%
EDP Renovaveis	Europe	Mid	Energy	\$578,046.60	2.4%
Other Equities	–	–	–	\$4,337,945.59	17.7%
Fixed Income	–	–	–	\$1,093,312.00	4.5%
Cash	–	–	–	\$2,617,056.62	10.7%
Total Value	–	–	–	\$24,504,186.19	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

