



**GREG PAYNE, PHD, CFA**

## MANAGER'S COMMENTARY

Global equity markets staged a dramatic reversal in March, wiping out near 10% losses as of mid February to turn in a slight gain in US dollar terms. Commodities - particularly oil - also rallied and the Canadian dollar went along for the ride, up more than 6% vs the US dollar last month. Most of this can be explained yet again by central bank nudging. Environmental indexes performed slightly better than the broader markets, although renewable energy companies generally fared worse.

Company-specific news was relatively limited, with most companies set to report first quarter results in April/May. The biggest news came from Tesla, which launched its 'economy' Model 3 sedan to great fanfare. Over a quarter of a million people lined up for hours to make a \$1,000 deposit, knowing that their Model 3 won't be delivered for at least two years. These early orders are a testament to the public's interest in electric vehicles but also to the power of hype and marketing. Tesla now faces several significant challenges such as meeting delivery schedules, producing batteries at the right price, and competition as other electric cars beat the Tesla 3 to market. Investors have bid the company's value to lofty heights and may not be patient if Tesla fails to overcome these significant challenges.

**FUND PRICE (AS OF MARCH 31, 2016): \$11.66 (CLASS A), \$12.28 (CLASS F), \$13.63 (CLASS I)**

### MONTHLY FUND PERFORMANCE (GROSS)

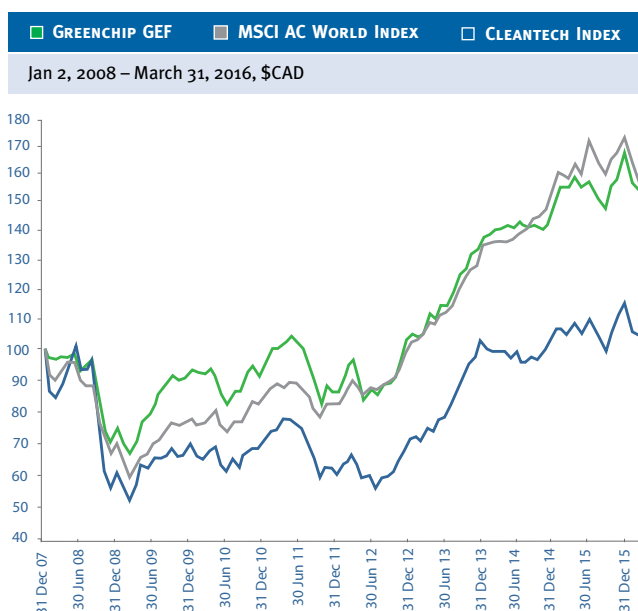
NAV RETURN % (\$CAD)	JAN 2016	FEB 2016	MAR 2016	APR 2016	MAY 2016	JUN 2016	JUL 2016	AUG 2016	SEP 2016	OCT 2016	NOV 2016	DEC 2016	YTD
Greenchip GEF	-5.2	-1.3	1.7	--	--	--	--	--	--	--	--	--	<b>-4.9%</b>
MSCI World	-4.8	-4.5	2.0	--	--	--	--	--	--	--	--	--	<b>-7.2%</b>
Cleantech	-7.0	-0.3	2.6	--	--	--	--	--	--	--	--	--	<b>-4.9%</b>

### GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	1.7%	2.0%	2.6%
3 Month	-4.9%	-7.2%	-4.9%
6 Month	7.6%	1.4%	9.7%
1 Year	0.8%	-1.4%	1.6%
3 Year*	14.4%	15.8%	14.5%
5 Year*	8.9%	12.8%	6.4%
Since Inception*	5.6%	5.9%	1.0%
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)



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.

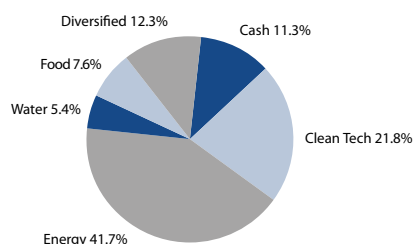
## FUND FACTS

<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 Dexia 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> Miller Thomson LLP
<b>MINIMUM INVESTMENT:</b> \$50,000	<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	

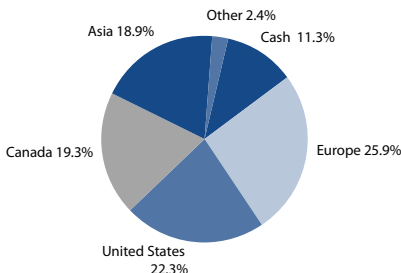
## PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Borex	Canada	Small	Energy	\$1,783,119.24	6.0%
Jinko Solar	Asia	Mid	Energy	\$1,622,754.26	5.5%
Trina Solar	Asia	Mid	Energy	\$1,542,819.45	5.2%
Siemens	Europe	Large	Diversified	\$1,437,617.63	4.9%
Alstom	Europe	Large	Diversified	\$1,385,714.18	4.7%
KSB	Europe	Mid	Water	\$1,216,007.07	4.1%
AVX Corp	United States	Mid	Clean Tech	\$1,170,618.14	4.0%
AGCO	United States	Mid	Food	\$1,157,114.59	3.9%
JA Solar	Asia	Small	Energy	\$1,002,289.40	3.4%
Eaton Corp	United States	Large	Clean Tech	\$890,096.10	3.0%
Philips Group	Europe	Large	Diversified	\$819,723.59	2.8%
Itron	United States	Mid	Clean Tech	\$755,474.50	2.6%
Faiveley	Europe	Mid	Clean Tech	\$702,826.74	2.4%
Cosan	Brasil	Mid	Energy	\$700,011.64	2.4%
New Flyer Industries	Canada	Small	Clean Tech	\$668,000.00	2.3%
The Andersons	United States	Mid	Food	\$650,032.98	2.2%
Canadian Solar	Asia	Small	Energy	\$623,439.78	2.1%
ABB	Europe	Large	Energy	\$590,288.83	2.0%
IXYS Corp	United States	Small	Clean Tech	\$580,497.46	2.0%
TSO3	Canada	Small	Clean Tech	\$542,500.00	1.8%
Other Equities	–	–	–	\$5,420,701.98	16.5%
Fixed Income	–	–	–	\$1,022,992.00	3.5%
Cash	–	–	–	\$3,341,390.18	11.3%
<b>Total Value</b>	–	–	–	<b>\$29,626,029.74</b>	<b>100.0%</b>

### SECTOR ALLOCATION



### GEOGRAPHIC ALLOCATION



### MARKET CAP ALLOCATION

