



GREG PAYNE, PHD, CFA

## MANAGER'S COMMENTARY

Global equity indexes continued to march higher in April. Decent earnings reports from large US companies, and a status-quo-favourable French election result, trumped any worries about weak economic growth and increased geopolitical sabre rattling. That said, reported gains for the indexes were half attributable to the 2.5% drop in the Canadian dollar vs US dollar, which neared its lowest point in the last ten years.

Environmental sectors and the Greenchip Fund also performed well. Our European positions led the way, in part due to the French election, and also due to company specific drivers. Phillips Lighting showed margin improvement and strong growth in LED product sales. Alstom Transport reported several new long-term contracts in Europe and stands to benefit from a potential merger of Siemens and Bombardier rail mergers. Our solar positions also contributed to gains, building on solid 2016 year-end reports.

With incoming cash, we were active in adding to positions during the month. Our largest cash allocations went to building a new position in power management leader ON Semiconductor, and increased positions in Brazilian sugarcane ethanol producer Cosan Ltd. and Alstom Transportation.

FUND PRICE (AS OF APR 30, 2017): \$14.40 (CLASS A), \$15.26 (CLASS F), \$17.09 (CLASS I)

### MONTHLY FUND PERFORMANCE (GROSS)

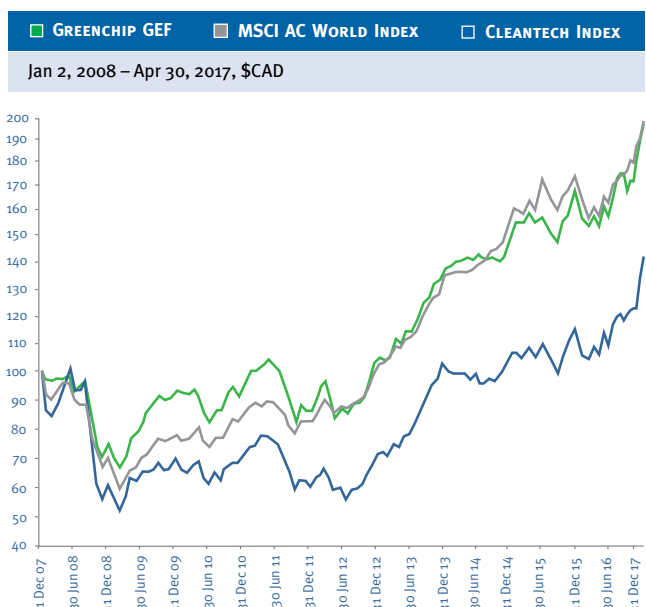
NAV RETURN % (\$CAD)	JAN 2017	FEB 2017	MAR 2017	APR 2017	MAY 2017	JUN 2017	JUL 2017	AUG 2017	SEP 2017	OCT 2017	NOV 2017	DEC 2017	YTD
Greenchip GEF	-0.1	4.2	5.3	5.3	--	--	--	--	--	--	--	--	<b>15.4%</b>
MSCI World	-0.4	4.4	1.8	4.0	--	--	--	--	--	--	--	--	<b>10.1%</b>
Cleantech	0.5	3.4	3.3	7.0	--	--	--	--	--	--	--	--	<b>14.8%</b>

### GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	5.3%	4.0%	7.0%
3 Month	15.6%	10.5%	14.3%
6 Month	14.3%	14.4%	20.2%
1 Year	28.0%	25.2%	33.7%
3 Year*	12.1%	13.7%	13.2%
5 Year*	17.0%	17.3%	17.5%
Since Inception*	7.6%	7.6%	3.8%
2016	4.1%	3.8%	8.1%
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%

\* 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.

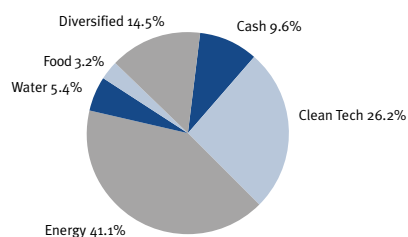
## FUND FACTS

<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 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> AUM Law 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 %
<b>FUNDSERV CODES:</b> Class A: eco 100	Class F: 1.0 %
Class F: eco 200	Class I: Negotiable
Class I: eco 300	

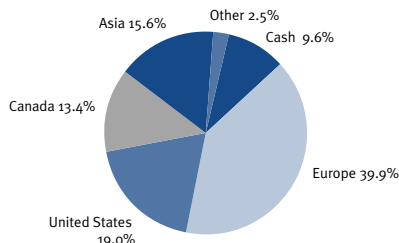
## PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Jinko Solar	Asia	Small	Energy	\$3,082,160.88	7.4%
Alstom	Europe	Large	Diversified	\$2,604,112.38	6.2%
Philips Lighting	Europe	Mid	Clean Tech	\$2,312,285.04	5.5%
Siemens	Europe	Large	Diversified	\$2,093,775.27	5.0%
JA Solar	Asia	Small	Energy	\$2,012,797.90	4.8%
KSB	Europe	Mid	Water	\$1,902,833.41	4.6%
AVX Corp	United States	Mid	Clean Tech	\$1,849,679.37	4.4%
EDP Renovaveis	Europe	Mid	Energy	\$1,822,618.11	4.4%
Boralex	Canada	Mid	Energy	\$1,566,750.00	3.7%
Infineon Technologies	Europe	Mid	Clean Tech	\$1,497,772.98	3.6%
Canadian Solar	Asia	Mid	Energy	\$1,136,565.62	2.7%
Cosan	Other	Mid	Energy	\$1,051,451.39	2.5%
Senvion AS	Europe	Mid	Energy	\$1,027,723.60	2.5%
SolarEdge	United States	Small	Energy	\$993,683.09	2.4%
ABB	Europe	Large	Energy	\$992,247.43	2.4%
IXYS Corp	United States	Small	Clean Tech	\$858,320.69	2.1%
ON Semiconductor	United States	Mid	Clean Tech	\$775,530.85	1.9%
First Solar	United States	Mid	Energy	\$727,265.27	1.7%
Other Equities	–	–	–	\$7,448,122.55	16.3%
Fixed Income	–	–	–	\$2,062,742.00	4.9%
Cash	–	–	–	\$4,000,080.40	9.6%
<b>Total Value</b>	–	–	–	<b>\$41,818,518.21</b>	<b>100.0%</b>

### SECTOR ALLOCATION



### GEOGRAPHIC ALLOCATION



### MARKET CAP ALLOCATION

