



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

The asset market juggernaut rolled on in May, with solid gains in equities and bonds, while the US dollar lost value relative to other currencies. European equities and the Euro both continued to appreciate in response to April's French election results. The Canadian dollar also rallied in May, though much of the gain fizzled in the latter part of the month in sympathy with a drop in oil prices. OPEC-generated headlines continue to have a heavy influence on short-term trading, but increasing shale oil production from Texas and persistently sluggish global demand are the major long-term considerations for the oil market.

Renewable energy traded with strength early in the month but gave most of that away in the final week leading up to Trump's much anticipated announcement of the US exit from the Paris Agreement. Although disappointing – if not surprising – we do not anticipate any major impact to Clean Tech companies from this decision to exit a non-binding agreement. Also affecting sentiment was a filed petition by US solar manufacturer, Suniva, asking for a substantial – and additional – tariff on imported solar modules. Should the US decide in favour it will likely temporarily depress US solar installations. But in the longer term, we do not expect such a decision to weaken the competitive position of the global leaders in the solar market.

The Greenchip Fund had a decent month, driven primarily by its European investments. Alstom, Philips Lighting, KSB, and Infineon – all among GEF's top ten holdings – gained between 5% and 10%, before accounting for the extra 2% appreciation of the Euro relative to the Canadian dollar. We put new cash to work adding to positions in Canadian Solar and in Brazilian ethanol / logistics conglomerate Cosan. We also diversified our solar exposure by selling down top holding Jinko Solar and establishing small new positions in polysilicon producer Daqo New Energy and Korean module maker Hanwha Q Cells.

FUND PRICE (AS OF MAY 31, 2017): \$14.75 (CLASS A), \$15.64 (CLASS F), \$17.54 (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	2.7	--	--	--	--	--	--	--	18.5%
MSCI World	-0.4	4.4	1.8	4.0	0.9	--	--	--	--	--	--	--	11.0%
Cleantech	0.5	3.4	3.3	7.0	2.4	--	--	--	--	--	--	--	17.5%

GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	2.7%	0.9%	2.4%
3 Month	13.9%	6.8%	13.1%
6 Month	21.6%	13.4%	19.0%
1 Year	26.5%	20.2%	29.0%
3 Year*	12.8%	13.7%	14.0%
5 Year*	19.6%	18.5%	19.5%
Since Inception*	7.9%	7.6%	4.0%
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)

■ GREENCHIP GEF
 ■ MSCI AC WORLD INDEX
 ■ CLEANTECH INDEX

Jan 2, 2008 – May 31, 2017, \$CAD



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.

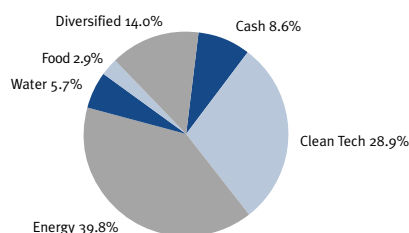
FUND FACTS

ASSET CLASS: Global Equity (Environmental Sectors)	PURCHASE AND REDEMPTIONS: Last business day of each month
BENCHMARK: MSCI World Index	CUSTODIAN: RBC Dexia Investor Services
FUND TYPE: Open end investment trust	AUDITOR: PricewaterhouseCoopers LLP
QUALIFIED PURCHASER: Accredited Investor	LEGAL COUNSEL: AUM Law LLP
MINIMUM INVESTMENT: \$50,000	PERFORMANCE FEE: 10% of profits above a 6% hurdle (payable only on redemption)
RRSP ELIGIBLE: Yes	MANAGEMENT FEES: Class A: 1.5 % Class F: 1.0 % Class I: Negotiable
FUNDSERV CODES: Class A: eco 100 Class F: eco 200 Class I: eco 300	

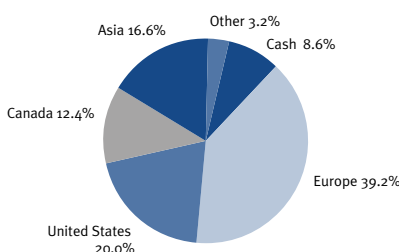
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Alstom	Europe	Large	Diversified	\$2,844,666.54	6.4%
Jinko Solar	Asia	Small	Energy	\$2,701,893.11	6.1%
Philips Lighting	Europe	Mid	Clean Tech	\$2,503,835.11	5.6%
KSB	Europe	Mid	Water	\$2,127,918.10	4.8%
Siemens	Europe	Large	Diversified	\$2,064,448.43	4.6%
JA Solar	Asia	Small	Energy	\$1,951,483.06	4.4%
EDP Renovaveis	Europe	Mid	Energy	\$1,857,941.34	4.2%
AVX Corp	United States	Mid	Clean Tech	\$1,768,869.20	4.0%
Boralex	Canada	Mid	Energy	\$1,659,000.00	3.7%
Infineon Technologies	Europe	Mid	Clean Tech	\$1,584,448.53	3.5%
Cosan	Other	Mid	Energy	\$1,434,437.30	3.2%
Canadian Solar	Asia	Mid	Energy	\$1,297,679.51	2.9%
SolarEdge	United States	Small	Energy	\$1,130,531.09	2.5%
Senvion AS	Europe	Mid	Energy	\$1,085,982.47	2.4%
ABB	Europe	Large	Energy	\$1,001,316.93	2.2%
First Solar	United States	Mid	Energy	\$936,274.24	2.1%
IXYS Corp	United States	Small	Clean Tech	\$896,523.31	2.0%
ON Semiconductor	United States	Mid	Clean Tech	\$836,349.88	1.9%
Other Equities	–	–	–	\$8,376,044.09	17.0%
Fixed Income	–	–	–	\$2,733,444.00	6.1%
Cash	–	–	–	\$3,842,651.51	8.6%
Total Value	–	–	–	\$44,635,737.76	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

