



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

By the end of June all attention had turned to a potential Greek default dragging down global markets. Greenchip GEF finished down 2.2% - in line with both the MSCI World and Cleantech indexes.

June was a busy month in the Fund as we added to several of our renewable energy and efficiency themed companies. The fund took a new position in Canada-based Aurora Solar Technologies, which develops and markets inline technologies to improve photovoltaic manufacturing processes. We also started a new position in Swiss based Garmin, a leader in Global Positioning System (GPS) technologies.

After a strong run we began to sell our holdings in Portuguese renewable power producer, EDP Renovaveis, based on valuation. We also sold AMEC Foster Wheeler and reduced our position in Alstom as the European Union continued to review the acquisition of Alstom's Power assets by General Electric.

We suspect it will be a volatile summer as Europe deals with the uncertainty in the Mediterranean and China deals with a volatile mainland stock market. Our focus continues to be on fundamental company analysis and finding mispriced securities that should outperform in years to come.

FUND PRICE (AS OF JUNE 30, 2015): \$11.74 (CLASS A), \$12.32 (CLASS F), \$13.55 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

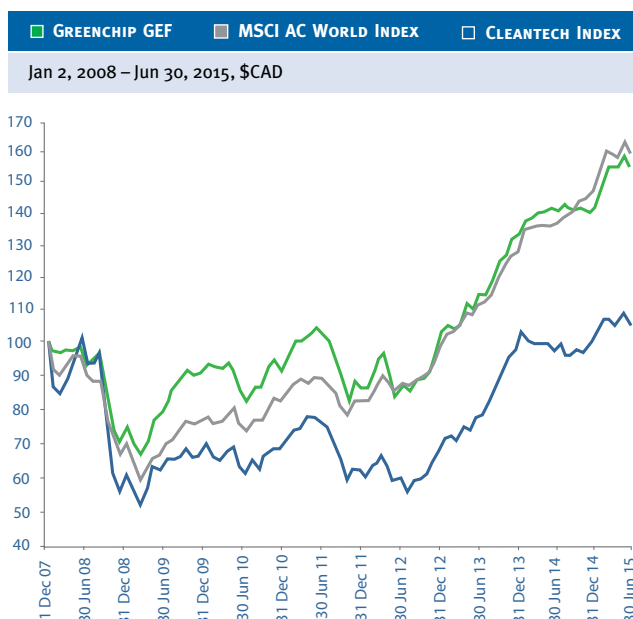
NAV RETURN % (\$CAD)	JAN 2015	FEB 2015	MAR 2015	APR 2015	MAY 2015	JUN 2015	JUL 2015	AUG 2015	SEP 2015	OCT 2015	NOV 2015	DEC 2015	YTD
Greenchip GEF	2.9	6.6	1.4	-1.1	3.0	-2.2	--	--	--	--	--	--	10.9%
MSCI World	7.5	4.2	-0.2	-2.1	3.4	-2.3	--	--	--	--	--	--	10.6%
Cleantech	6.5	7.1	0.0	-3.4	5.0	-2.1	--	--	--	--	--	--	13.3%

GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	-2.2%	-2.3%	-2.1%
3 Month	-0.3%	-1.1%	-0.7%
6 Month	10.9%	10.6%	13.3%
1 Year	7.6%	18.9%	8.3%
3 Year*	21.3%	22.3%	20.8%
5 Year*	13.5%	16.8%	11.1%
Since Inception*	6.0%	6.5%	0.8%
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%
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 %

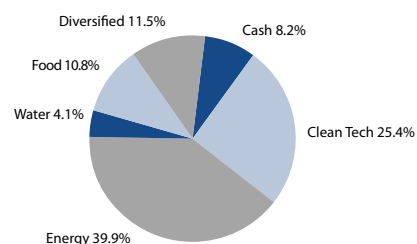
Class F: 1.0 %

Class I: Negotiable

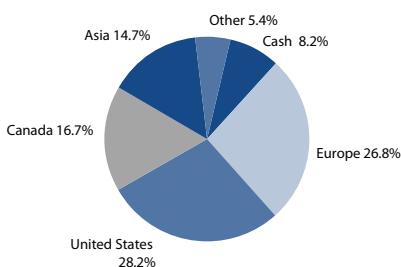
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
AGCO	United States	Mid	Food	\$1,701,294.65	6.0%
Alstom	Europe	Large	Diversified	\$1,412,000.79	5.0%
Jinko Solar	Asia	Mid	Energy	\$1,289,903.74	4.6%
Trina Solar	Asia	Mid	Energy	\$1,213,118.22	4.3%
KSB	Europe	Mid	Water	\$1,163,321.23	4.1%
Siemens	Europe	Large	Diversified	\$1,137,700.20	4.0%
Boralex	Canada	Small	Energy	\$1,128,800.00	4.0%
AVX Corp	United States	Mid	Clean Tech	\$1,092,273.31	3.9%
LSB Industries	United States	Small	Energy	\$1,019,738.07	3.6%
Faiveley	Europe	Mid	Clean Tech	\$861,820.31	3.1%
Infigen Energy	Australia	Small	Energy	\$838,493.41	3.0%
The Andersons	United States	Mid	Food	\$803,380.82	2.8%
New Flyer Industries	Canada	Small	Clean Tech	\$753,876.00	2.7%
Philips Group	Europe	Large	Diversified	\$705,578.20	2.5%
Cosan	Brazil	Mid	Energy	\$692,143.47	2.5%
EDP Renovaveis	Europe	Mid	Energy	\$662,479.66	2.4%
JA Solar	Asia	Small	Energy	\$640,457.43	2.3%
Canadian Solar	Asia	Small	Energy	\$624,851.75	2.2%
ABB	Europe	Large	Energy	\$612,591.92	2.2%
Polypore International	United States	Mid	Clean Tech	\$598,059.90	2.1%
Other Equities	–	–	–	\$6,003,973.99	19.2%
Fixed Income	–	–	–	\$928,223.00	3.3%
Cash	–	–	–	\$2,305,544.49	8.2%
Total Value	–	–	–	\$28,189,624.55	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

