



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

In July global financial markets quickly looked past the Brexit turmoil of the previous month as well as the circus of the nomination conventions for the US presidential election candidates. Strong gains were attributed to the usual central bank support and initial indications of second quarter earnings beating (lowered) expectations. Environmental sectors outperformed even though benchmark energy commodities experienced a steep decline.

In the Greenchip portfolio our best gains were realized in European holdings. German water pump manufacturer KSB and power semiconductor company Infineon each enjoyed gains of approximately 20%. Philips Lighting, a position Greenchip initiated following its spin-off from parent Royal Philips, added 10% as it impressed with its first quarterly report as a stand-alone company. In North America, TSO₃, a small Canadian company with a novel ozone-based sterilization technology for hospital devices, rose more than 50% as the FDA approved expanded claims for its technology (for widely used multi-channel endoscopes). We haven't written about this holding in the past as it is different from the typical Greenchip investment, but we have held it since 2011. The technology will replace more toxic, energy-intensive, time-consuming, and much less effective current standard of care. Revenues are beginning to ramp up in earnest this year.

FUND PRICE (AS OF JULY 31, 2016): \$12.26 (CLASS A), \$12.94 (CLASS F), \$14.41 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

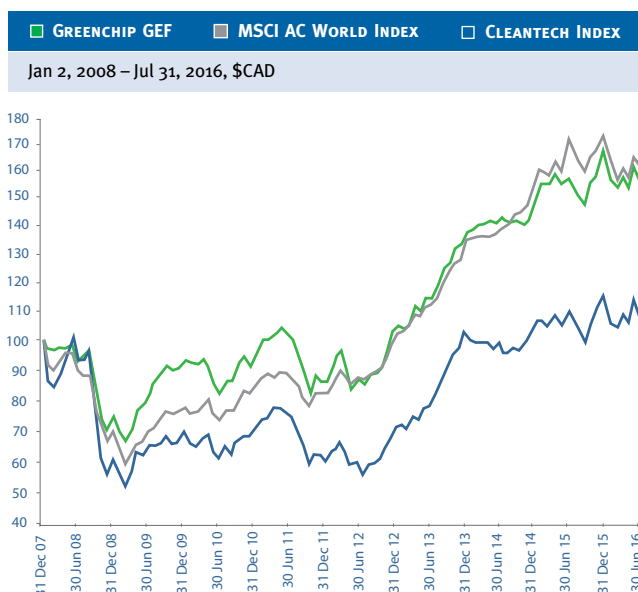
NAV RETURN % (\$CAD)	JAN 2016	FEB 2016	MAR 2016	APR 2016	MAY 2016	JUN 2016	JUL 2016	AUG 2016	SEP 2016	OCT 2016	NOV 2016	DEC 2016	YTD
Greenchip GEF	-5.2	-1.3	1.7	-1.2	3.9	-2.4	5.8	--	--	--	--	--	0.8%
MSCI World	-4.8	-4.5	2.0	-1.6	5.0	-1.8	4.7	--	--	--	--	--	-1.5%
Cleantech	-7.0	-0.3	2.6	-2.3	6.0	-3.7	5.4	--	--	--	--	--	0.0%

GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	5.8%	4.7%	5.4%
3 Month	7.3%	7.9%	7.7%
6 Month	6.3%	3.4%	7.6%
1 Year	6.5%	-0.2%	4.4%
3 Year*	13.5%	15.4%	13.4%
5 Year*	11.9%	14.9%	10.1%
Since Inception*	6.1%	6.4%	1.6%
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)



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 %

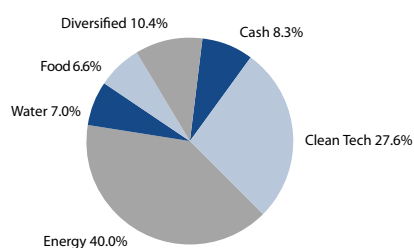
Class F: 1.0 %

Class I: Negotiable

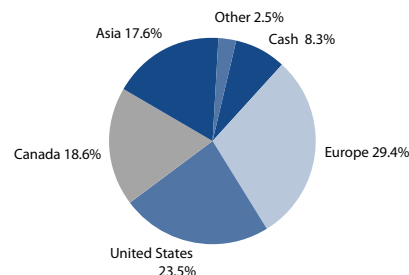
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Boralex	Canada	Small	Energy	\$1,773,235.80	5.6%
Alstom	Europe	Large	Diversified	\$1,669,383.89	5.3%
Jinko Solar	Asia	Mid	Energy	\$1,668,666.21	5.3%
Siemens	Europe	Large	Diversified	\$1,628,351.43	5.1%
Trina Solar	Asia	Mid	Energy	\$1,613,765.58	5.1%
KSB	Europe	Mid	Water	\$1,515,858.55	4.8%
Infineon Technologies	Europe	Mid	Clean Tech	\$1,294,932.56	4.1%
AVX Corp	United States	Mid	Clean Tech	\$1,282,562.20	4.1%
AGCO	United States	Mid	Food	\$1,130,457.46	3.6%
JA Solar	Asia	Small	Energy	\$1,093,839.65	3.5%
Philips Lighting	Europe	Mid	Clean Tech	\$1,001,166.61	3.2%
Eaton Corp	United States	Large	Clean Tech	\$909,590.01	2.9%
Cosan	Brazil	Mid	Energy	\$783,996.66	2.5%
Faiveley	Europe	Mid	Clean Tech	\$696,851.33	2.2%
ABB	Europe	Large	Energy	\$651,211.47	2.1%
IXYS Corp	United States	Small	Clean Tech	\$641,985.29	2.0%
Itron	United States	Mid	Clean Tech	\$640,205.26	2.0%
TSO ₃	Canada	Small	Clean Tech	\$637,000.00	2.0%
Other Equities	–	–	–	\$7,323,006.84	21.1%
Fixed Income	–	–	–	\$1,058,976.00	3.3%
Cash	–	–	–	\$2,641,675.56	8.3%
Total Value	–	–	–	\$31,656,718.36	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

