



An interesting report from respected friends, focusing exclusively on green technologies.

If of interest, their fund details are included.

Enjoy the newsy “final thought”.

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Dear friends and investors, please find our quarterly update attached and a few thoughts on electric cars.

Did Volkswagen just have a Kodak Moment?

In 1975 Kodak engineer Steve Sasson pieced together a toaster-sized device that most know as the first digital camera. At the time Kodak had 90% of global film sales and management quickly shelved the project as a business destroyer. By 2012 the company was bankrupt.

Many see Volkswagen's current troubles as a case of corporate malfeasance but the decision to stick with diesel technology is at the core of their challenges. In fact, most auto manufacturers face existential technology decisions today.

- 1) Corporate Average Fuel Economy (CAFE) standards will increase from 27.5 miles per gallon to 37.8 mpg next year and then to a whopping 54.5 mpg average by 2025 – That is double the mileage of my tiny MINI!
- 2) The 2016 standards can be met with existing but advanced engine and transmission technologies, and smaller models to bring fleet mileage averages down. VW bet that diesel engines could be part of the solution. Diesel can improve efficiency by as much as 22% over gasoline engines. But the cost of effectively scrubbing particulate and nitrous oxide make the technology uncompetitive for low-priced cars. It was a bad decision for “the people’s car” company.
- 3) Meeting the 2025 target will require new technologies, most likely fully electric drivetrains powered by cheaper and more energy-dense batteries than what currently exists. Yesterday VW announced a new electric strategy.

We wouldn't want to bet on whether VW survives or even Tesla for that matter. But we do own companies in our fund that make electric motors, the power management semiconductors that run them and the batteries that power them. **It is not without risk but there will be enormous financial rewards for those that get the solutions right.**

Final thought: Greenchip estimates that the shift to a global electric passenger car fleet would increase electricity use by 21% and cause at least a 40% decline in global oil consumption.



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

August's market fragility continued into September. Emerging market equities and currencies remained under pressure, economic indicators painted a weakening picture, and geopolitical tensions ratcheted higher with Russia's entry into the Syrian war. Environmental sectors underperformed the broader market while the Greenchip GEF slightly outperformed.

Markets continued to reassess the value proposition of 'yieldcos' which led to steep declines in solar producers that Greenchip does not hold like Terraform Power, Abengoa Yield, and SunEdison. Our Chinese solar equipment producers, which rely less on easy finance, were relatively strong performers in the solar space for the month, even after an anticipated resolution to the U.S.-China solar trade dispute failed to come to pass.

There were also significant developments in the automobile sector, with the introduction of the Tesla Model X SUV and the emerging scandal over emissions from Volkswagen diesel models. Plenty of capital and brains are committed to the problem of fuel efficiency and emissions. Transportation's future is anything but clear. That said, good solutions promise to deliver enormous financial and environmental returns.

We used September's weakness to augment a number of our holdings, investing over \$1 million and reducing cash to less than 10%.

FUND PRICE (AS OF SEPTEMBER 30, 2015): \$10.96 (CLASS A), \$11.52 (CLASS F), \$12.71 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

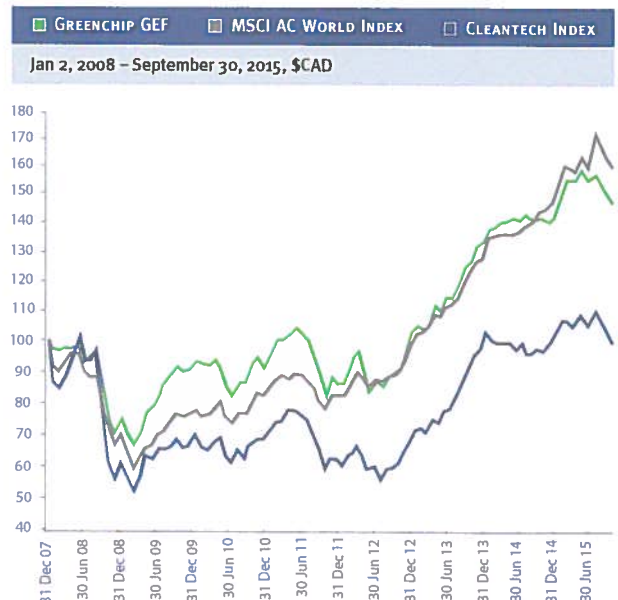
NAV RETURN % (\$CAD)	JAN 2015	FEB 2015	MAR 2015	APR 2015	MAY 2015	JUN 2015	JUL 2015	AUG 2015	SEP 2015	OCT 2015	NOV 2015	DEC 2015	YTD
Greenchip GEF	2.9	6.6	1.4	-1.1	3.0	-2.2	0.6	-3.9	-2.8	--	--	--	4.3%
MSCI World	7.5	4.2	-0.2	-2.1	3.4	-2.3	6.1	-4.5	-2.9	--	--	--	8.8%
Cleantech	6.5	7.1	0.0	-3.4	5.0	-2.1	3.0	-5.1	-4.7	--	--	--	5.6%

GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	-2.8%	-2.9%	-4.7%
3 Month	-6.0%	-1.7%	-6.8%
6 Month	-6.3%	-2.8%	-7.4%
1 Year	1.6%	13.9%	8.0%
3 Year*	17.4%	20.4%	18.3%
5 Year*	9.6%	14.2%	7.6%
Since Inception*	5.0%	6.1%	-0.1%
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.

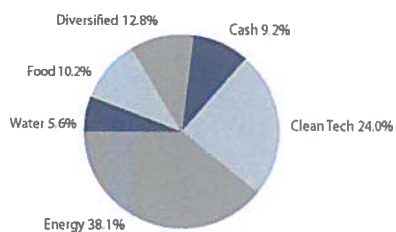
FUND FACTS

ASSET CLASS: Global Equity (Environmental Sectors)	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: Miller Thomson 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	

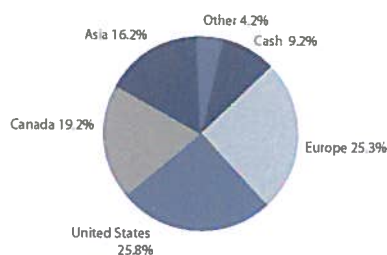
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Alstom	Europe	Large	Diversified	\$1,647,748.32	6.2%
Jinko Solar	Asia	Mid	Energy	\$1,470,745.96	5.5%
Boralex	Canada	Small	Energy	\$1,411,221.00	5.3%
AGCO	United States	Mid	Food	\$1,355,175.78	5.1%
Trina Solar	Asia	Mid	Energy	\$1,202,606.32	4.5%
AVX Corp	United States	Mid	Clean Tech	\$1,140,733.09	4.3%
KSB	Europe	Mid	Water	\$1,122,418.44	4.2%
Siemens	Europe	Large	Diversified	\$1,077,792.39	4.0%
New Flyer Industries	Canada	Small	Clean Tech	\$974,000.00	3.6%
JA Solar	Asia	Small	Energy	\$941,170.16	3.5%
The Andersons	United States	Mid	Food	\$844,787.37	3.2%
Itron	United States	Mid	Clean Tech	\$727,288.57	2.7%
Faiveley	Europe	Mid	Clean Tech	\$714,226.28	2.7%
Philips Group	Europe	Large	Diversified	\$698,188.82	2.6%
Infigen Energy	Australia	Small	Energy	\$694,163.59	2.6%
IXYS Corp	United States	Small	Clean Tech	\$598,487.69	2.2%
Fairchild Semiconductor	United States	Mid	Clean Tech	\$583,525.50	2.2%
First Solar	United States	Mid	Energy	\$573,148.50	2.1%
ABB	Europe	Large	Energy	\$556,718.24	2.1%
LSB Industries	United States	Small	Energy	\$513,487.42	1.9%
Other Equities	-	-	-	\$4,873,049.30	16.3%
Fixed Income	-	-	-	\$535,056.00	2.0%
Cash	-	-	-	\$2,470,697.51	9.2%
Total Value	-	-	-	\$26,726,436.24	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

