

The investment objective of the Fund is to outperform the Morgan Stanley World Index over a full market cycle. The Fund will invest 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.

COMMENTARY

January provided a tumultuous backdrop to the inception of both the year 2008 and our Global Environmental Sectors Fund. Midway through the month, losses in the benchmark index were nearly 15%. Emergency interest rate cuts in the United States were able to stem the tide as markets rebounded to finish the month off only 6.9%. Taking a cautious view of the economic backdrop, and employing discipline in our purchasing, we put cash to work in a methodical manner, investing just over 60% of the fund's assets. While some of the high-flying environmental sectors were particularly hard hit (e.g. solar) and the market's losses were broad based, losses in the fund, after all fees, were 3.3%, slightly less than our benchmark. Our best stocks were Interface (up 13% from purchase) and Johnson Controls (up 8%), while our biggest losses were sustained in two of our smaller positions, Echelon (down 24%) and Telvent (down 20%).

MONTHLY FUND PERFORMANCE

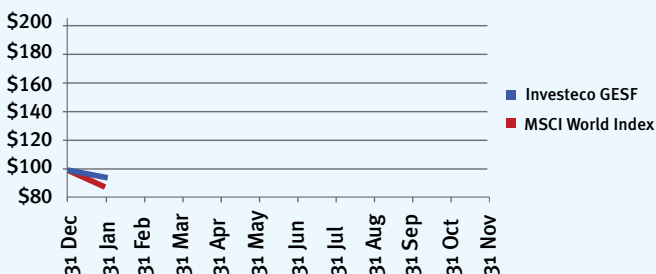
NAV Return % (\$CAD)	Jan 2008	Feb 2008	Mar 2008	Apr 2008	May 2008	Jun 2008	Jul 2008	Aug 2008	Sep 2008	Oct 2008	Nov 2008	Dec 2008	YTD
Investeco GESF	-3.3												-3.3
MSCI World	-6.9												-6.9

PORTFOLIO SUMMARY (TOP TEN HOLDINGS)

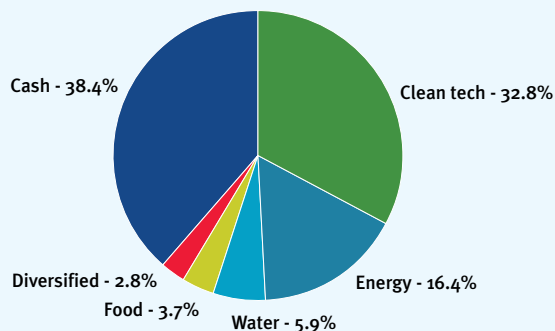
Company Name	Sector	Mkt. Value	Weight
Boralex	Energy	\$106,750.00	5.7%
Interface	Clean Tech	\$88,035.26	4.7%
Philips	Clean Tech	\$86,932.07	4.6%
ABB	Energy	\$82,806.10	4.4%
PRT	Clean Tech	\$77,040.00	4.1%
Legrand	Clean Tech	\$76,001.03	4.0%
MEMC	Energy	\$71,587.57	3.8%
Hain	Food	\$70,404.14	3.7%
Tomra	Clean Tech	\$69,777.32	3.7%
Nalco	Water	\$69,336.04	3.7%
Others		\$363,399.27	19.3%
Cash		\$723,541.19	38.4%
Total*		\$1,885,609.99	100%

* Not including Jan 31st Subscriptions of \$3,150,000.00

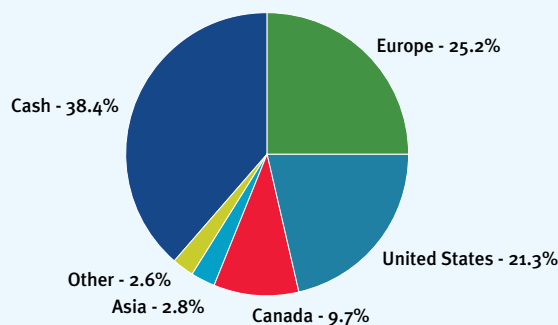
GROWTH OF \$100



SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



DISCLAIMER: Commissions, trailing commissions, management fees and expenses all may be associated with the Global Environmental Sectors 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.