

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.

COMMENTARY

Although market losses in February were not as severe as January, volatility remained high. Evidence continued to mount that the US economy is contracting, and much of the global economy may follow. The MSCI All Country World Index benchmark finished down 1.7% for the month. In the environmental sectors, news was mixed. Political and economic momentum continued to build, as demonstrated by the implementation of a carbon tax in British Columbia and strong earnings reports from the likes of First Solar and GESF holdings Tomra Systems and Interface. Nevertheless, high valuations were still being punished, and even slight disappointments in company news were met with substantial sell-offs. We remained price-sensitive and methodical in putting investors' cash to work, finishing the month with just under 50% invested. The fund lost 0.7% for the month, slightly outperforming the benchmark. Our best investments were Telvent (up 21%, good earnings) and Tomra (up 11%, good earnings), while our biggest losses came from PRT Income Fund (down 30%, disappointing earnings) and Echelon (down 15%, no material news).

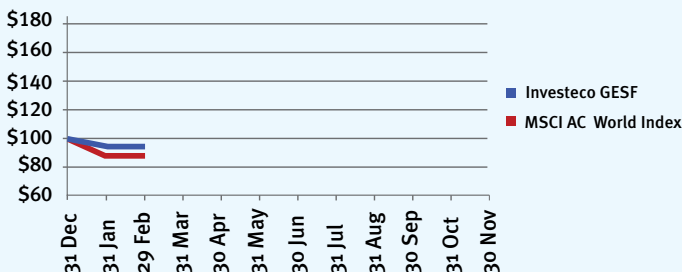
MONTHLY FUND PERFORMANCE (CLASS A UNITS)

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	-0.7											-4.0
MSCI World	-6.9	-1.7											-8.6

PORTFOLIO SUMMARY (TOP TEN HOLDINGS)

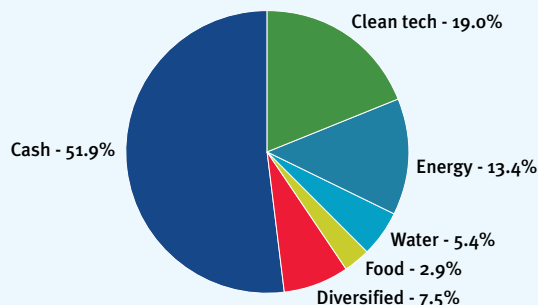
Company Name	Sector	Mkt. Value	Weight
Siemens	Diversified	\$224,916.49	4.5%
Boralex	Energy	\$208,370.00	4.2%
Philips	Clean Tech	\$156,189.07	3.1%
Matsushita	Diversified	\$149,835.68	3.0%
Veolia	Water	\$148,175.64	3.0%
Hain	Food	\$145,351.80	2.9%
Legrand	Clean Tech	\$133,379.85	2.7%
ABB	Energy	\$132,349.42	2.6%
Telvent	Clean Tech	\$128,124.92	2.6%
Johnson	Clean Tech	\$125,437.14	2.5%
Others		\$854,299.10	17.1%
Cash		\$2,593,789.63	51.9%
Total value		\$5,000,218.75	

GROWTH OF \$100



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.

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION

