

**MANAGER'S COMMENTARY**



GREG PAYNE, MA, CFA

Markets rallied through December and environmental indexes generally outperformed, with Chinese solar companies among the largest beneficiaries. The Fund also outperformed our benchmark MSCI All Country World Index for both the month and the year. Gains were driven by renewable energy developer holdings, with Boralex, Algonquin Power, and Western Wind rising 18%, 19%, and 48% respectively. Western Wind's gain came as the company signed a deal to sell 120 MW of wind power in California. European holdings Schneider Electric and Telvent also aided performance, while Siemens - our largest holding - was the biggest drag, giving back some recent gains.

We were active buyers in December, reducing our cash weighting by 7%. Our largest addition was in Alstom, the French maker of passenger rail and power generation equipment. Alstom announced the planned acquisition of the electricity transmission business of Areva, another French firm, at favourable terms. Other new investments in the month were in: MEMC, a US-based producer of solar-grade polysilicon and wafers; Energy Development Philippines, a developer and operator of geothermal electricity generation in the Philippines; and Biox, a Canadian biodiesel refiner. We anticipate further investments as we enter 2010.

**FUND PRICE (AS OF DECEMBER 31, 2009): \$8.5478 (CLASS A), \$8.7040 (CLASS F), \$8.9969 (CLASS I)**

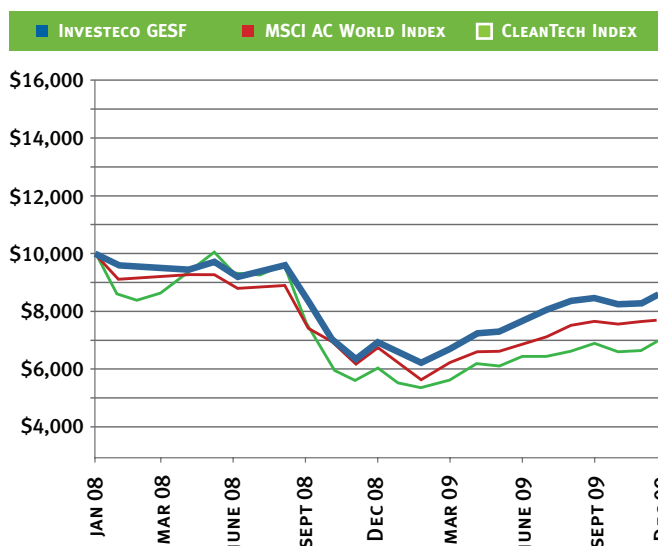
**MONTHLY FUND PERFORMANCE (CLASS A UNITS)**

NAV RETURN % (\$CAD)	JAN 2009	FEB 2009	MAR 2009	APR 2009	MAY 2009	JUN 2009	JUL 2009	AUG 2009	SEP 2009	OCT 2009	NOV 2009	DEC 2009	YTD
Investeco GESF	-8.6	-4.0	4.7	8.7	1.8	3.4	5.5	2.5	2.9	-2.3	0.4	2.6	+17.6
MSCI World	-8.2	-7.9	7.0	5.3	1.0	5.2	1.2	5.0	2.0	-1.3	1.7	1.4	+11.7

**PERFORMANCE**

	INVESTECO GESF	MSCI WORLD
1 Month	2.6%	1.4%
3 Month	0.6%	1.8%
6 Month	11.9%	10.4%
1 Year	17.6%	11.7%
3 Year	-	-
5 Year	-	-
10 Year	-	-
Since Inception	-14.5%	-22.0%
2008	-27.3%	-30.2%
2009	17.6%	11.7%
2010	-	-

**GROWTH OF \$10,000 (CLASS A UNITS)**



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.

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 AC 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 %

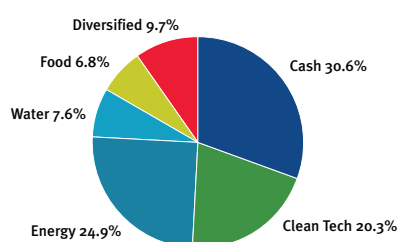
Class F: 1.0 %

Class I: Negotiable

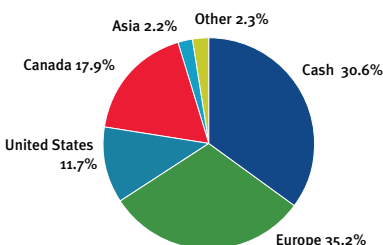
## PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Siemens	Europe	Large	Diversified	\$413,374.85	6.3%
Schneider Electric	Europe	Large	Energy	\$334,948.17	5.1%
ABB	Europe	Large	Energy	\$290,340.50	4.5%
Alstom	Europe	Large	Diversified	\$221,376.57	3.4%
Veolia Environmental	Europe	Large	Water	\$210,816.96	3.2%
Telvent	Europe	Small	Clean Tech	\$196,150.46	3.0%
Tomra Systems	Europe	Small	Clean Tech	\$176,443.69	2.7%
Boralex	Canada	Small	Energy	\$171,690.00	2.6%
LSB Industries	United States	Small	Energy	\$161,120.90	2.5%
Energy Developments	Australia	Small	Energy	\$152,252.60	2.3%
Piaggio	Europe	Small	Clean Tech	\$150,412.13	2.3%
Ansaldo STS	Europe	Mid	Clean Tech	\$150,148.91	2.3%
Legrand	Europe	Mid	Clean Tech	\$149,393.09	2.3%
Algonquin Power	Canada	Small	Energy	\$122,700.00	1.9%
Layne Christensen	United States	Small	Water	\$120,392.50	1.8%
Hanfeng Evergreen	Asia	Small	Food	\$118,240.00	1.8%
Wabtec	United States	Mid	Clean Tech	\$111,317.99	1.7%
Hain Celestial	United States	Small	Food	\$106,994.59	1.6%
Hemisphere GPS	Canada	Micro	Food	\$106,760.00	1.6%
Western Wind	Canada	Micro	Energy	\$94,500.00	1.4%
Other Equities	–	–	–	\$794,938.99	12.2%
Fixed Income	–	–	–	\$168,504.21	2.6%
Cash	–	–	–	\$1,996,575.86	30.6%
<b>Total Value</b>	–	–	–	<b>\$6,519,392.96</b>	<b>100.0%</b>

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

