

MANAGER'S COMMENTARY



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After tracking the Index fairly closely since inception, the Fund outperformed the Morgan Stanley AC World index this month by almost 4%. This was due both to a large cash position and to avoiding some of the worst-hit companies and sectors. We had been waiting for some time for environmental sectors to separate from and outperform the broader economy. While it is too early to tell if this separation has begun in earnest, we are seeing indications that point in this direction.

The ongoing economic recession has not affected environmental sectors equally. For example, sub-sectors like solar photovoltaic equipment manufacturers, wind turbine manufacturers, and corn based ethanol producers, generally fared a lot worse in 2008 than larger green utilities and infrastructure-related capital goods companies.

We also see an interesting relationship developing between the length of sales cycle and future earnings outlook in these tough times. Small companies with relatively short sales cycles, such as Rubicon Technologies (LED lighting) and Lindsay Manufacturing (irrigation), have announced dramatic declines in revenue and earnings expectations for 2009. While companies with long-term contracts – such as renewable energy utilities Boralex, Canadian Hydro, and Energy Developments – typically have had more consistent results. This relationship is logical but it doesn't always translate into short-term share price performance and as such it can create buying opportunities.

Our largest positions are in companies providing infrastructure-related capital goods, such as ABB, Schneider Electric, and Siemens AG who all reported strong results for the end of the year, at the same time noting that 2009 would likely see some shrinkage in revenues from what was in all cases a record 2008.

Valuations now discount worst-case scenarios even for the environmental businesses that continue to display relative strength and have clean balance sheets. It still may be early but we expect to spend a significant amount of our cash position in March to take advantage of these attractive valuations.

FUND PRICE (AS OF FEBRUARY 28, 2009): \$6.37 (CLASS A), \$6.46 (CLASS F), \$6.62 (CLASS I)

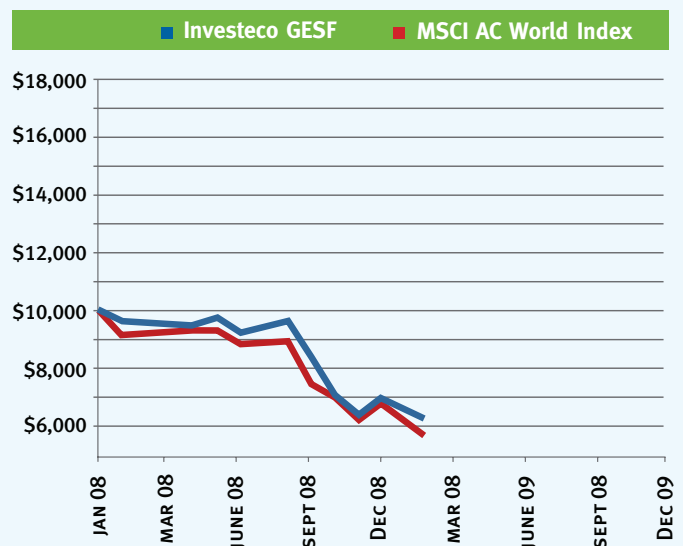
MONTHLY FUND PERFORMANCE (CLASS A UNITS)

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											-12.3
MSCI World	-8.2	-7.9											-15.5

PERFORMANCE

	Investeco GESF	MSCI World
1 Month	-4.0	-7.9
3 Months	-5.7	-12.5
6 Months	-32.3	-33.6
1 Year	-33.6	-34.5
3 Year	-	-
5 Year	-	-
10 Year	-	-
Since Inception	-36.2	-41.0%
2008	-27.3	-30.2
2009	-	-
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.

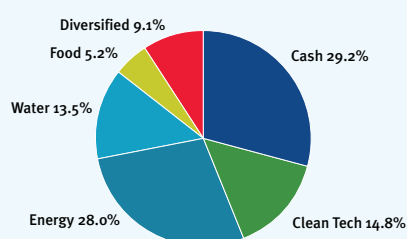
FUND FACTS

Asset Class: Global Equity (Environmental Sectors)	Purchase and Redemptions: Last business day of each month
Benchmark: MSCI AC World Index	Custodian: RBC Dexia Investor Services
Fund Type: Open end investment trust	Auditor: PricewaterhouseCoopers LLP
Qualified Purchaser: Accredited Investor	Legal Counsel: McCarthy Tétrault LLP
Minimum Investment: \$5,000	Performance Fee: 10% of profits above a 6% hurdle (payable only on redemption)
RRSP Eligible: Yes	Management Fees: Class A: 1.5 %
FundSERV Codes: Class A: eco 100	Class F: 1.0 %
Class F: eco 200	Class I: Negotiable
Class I: eco 300	

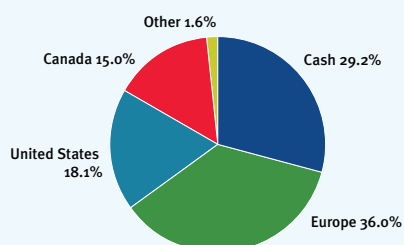
PORTFOLIO SUMMARY - TOP 20 HOLDINGS

Company Name	Region	Size	Sector	Market Value	Weight
ABB	Switzerland	Large	Energy	\$406,702.03	9.0%
Siemens	Germany	Large	Diversified	\$372,527.03	8.2%
Boralex	Canada	Small	Energy	\$183,222.00	4.1%
Veolia Environmental	France	Large	Water	\$177,568.14	3.9%
Hain Celestial	United States	Small	Food	\$160,787.70	3.6%
Schneider Electric	France	Large	Energy	\$154,059.37	3.4%
Tomra Systems	Norway	Small	Clean Tech	\$150,333.64	3.3%
LSB Industries	United States	Small	Energy	\$129,660.46	2.9%
Layne Christensen	United States	Small	Water	\$121,799.98	2.7%
Algonquin Power Income Fund	Canada	Small	Energy	\$102,000.00	2.3%
Legrand	France	Mid	Clean Tech	\$98,048.47	2.2%
Piaggio	Italy	Small	Clean Tech	\$86,215.23	1.9%
Ansaldo STS	Italy	Mid	Clean Tech	\$82,589.36	1.8%
5N Plus	Canada	Small	Energy	\$77,700.00	1.7%
Energy Developments	Australia	Small	Energy	\$74,364.69	1.6%
Hemisphere GPS	Canada	Micro	Food	\$74,130.00	1.6%
Nalco Holdings	United States	Small	Water	\$72,133.69	1.6%
Lindsay Manufacturing	United States	Small	Water	\$70,769.68	1.6%
Johnson Controls	United States	Large	Clean Tech	\$63,533.47	1.4%
Telvent	Spain	Small	Clean Tech	\$59,064.61	1.3%
Fixed Income	–	–	–	\$123,394.91	2.7%
Cash	–	–	–	\$1,317,905.86	29.2%
Total value	–	–	–	\$4,512,827.37	–

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



SIZE

