

**MANAGER'S COMMENTARY**



GREG PAYNE, MA, CFA

Last month we witnessed first-hand the close interconnectedness between the environment and our global economy. On April 14th when Icelandic volcano Eyjafjallajokull decided to erupt again, it singlehandedly closed European airspace, stranded millions, cost airlines over \$200 million a day and untold sums to other businesses that rely on air freight. Then, on April 20th, oil started spewing from a deep sea well into the Gulf of Mexico. We believe the outcome of this environmental catastrophe will reach far beyond the Gulf and will affect regulation and oil prices for years to come. In 1992, Bill Clinton's campaign slogan "It's the economy, stupid" was successful at capturing the national psyche. Maybe someday, "It's about the environment, stupid" will touch a similar nerve.

European challenges last month went beyond volcanic ash as currency traders grappled with the Greece's fiscal situation and drove the Euro down. With many of its invested assets in Europe, the fund had a challenging month. We do not believe that fiscal mismanagement is isolated to Greece, or the other Mediterranean countries for that matter, but extends to most developed countries. That said, the decline in the Euro hurt the prices of many of our largest European holdings. But most of the European companies we own have globally diversified earnings streams and we look forward to buying more shares on the dip. In the U.S., the shares of MEMC, a silicon wafer and solar cell manufacturer, sunk after disappointing Q1 earnings and we are reviewing our models. In Australia, wind developer Infigen's share price fell after a deal to sell their US wind assets was scuttled – Infigen shares now represent the best value of any established wind developer in the world and we're adding to our position. We expect more event volatility in coming months, and will embrace these buying opportunities as they emerge.

**FUND PRICE (AS OF APRIL 30, 2010): \$8.21 (CLASS A), \$8.37 (CLASS F), \$8.69 (CLASS I)**

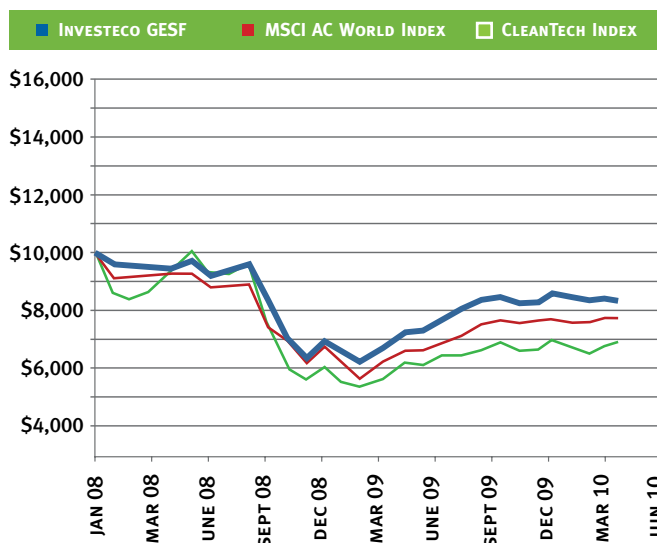
**MONTHLY FUND PERFORMANCE (CLASS A UNITS)**

NAV RETURN % (\$CAD)	JAN 2010	FEB 2010	MAR 2010	APR 2010	MAY 2010	JUN 2010	JUL 2010	AUG 2010	SEP 2010	OCT 2010	NOV 2010	DEC 2010	YTD
Investeco GESF	-1.3	-0.8	0.9	-2.8									-4.0
MSCI World	-2.8	0.3	1.9	-0.2									-0.8

**PERFORMANCE**

	INVESTECO GESF	MSCI WORLD
1 Month	-2.8%	-0.2%
3 Month	-2.7%	2.0%
6 Month	-1.1%	2.3%
1 Year	13.1%	16.3%
3 Year	-	-
5 Year	-	-
10 Year	-	-
Since Inception	-17.9%	-22.7%
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 %

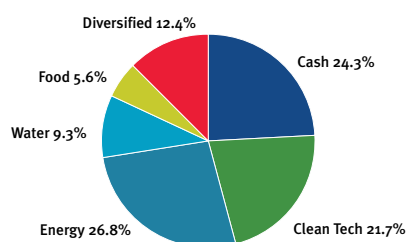
Class F: 1.0 %

Class I: Negotiable

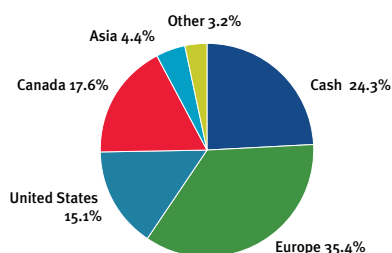
## PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Siemens	Europe	Large	Diversified	\$517,264.57	6.7%
Alstom	Europe	Large	Diversified	\$359,419.82	5.1%
Schneider Electric	Europe	Large	Energy	\$315,121.80	4.4%
Faiveley	Europe	Mid	Clean Tech	\$298,977.82	4.2%
ABB	Europe	Large	Energy	\$281,390.85	4.0%
Veolia Environmental	Europe	Large	Water	\$235,549.91	3.5%
Infigen Energy	Other	Mid	Energy	\$226,562.77	3.2%
Tomra Systems	Europe	Small	Clean Tech	\$220,465.65	3.1%
LSB Industries	United States	Small	Energy	\$190,482.22	2.8%
MEMC	United States	Mid	Energy	\$190,482.22	2.7%
Nalco Holdings	United States	Small	Water	\$162,811.07	2.3%
Layne Christensen	United States	Small	Water	\$155,298.74	2.2%
Hanfeng Evergreen	Asia	Small	Food	\$145,200.00	2.0%
Wabtec	United States	Mid	Clean Tech	\$144,574.65	2.0%
Ansaldo STS	Europe	Mid	Clean Tech	\$139,590.32	2.0%
Algonquin Power	Canada	Small	Energy	\$132,900.00	1.9%
Boralex	Canada	Small	Energy	\$125,532.00	1.8%
PNOC Energy Philippines	Asia	Mid	Energy	\$123,018.60	1.7%
Hain Celestial	United States	Small	Food	\$120,205.41	1.7%
Western Wind	Canada	Micro	Energy	\$117,660.00	1.7%
Other Equities	–	–	–	\$1,053,829.73	14.9%
Fixed Income	–	–	–	\$164,830.30	2.3%
Cash	–	–	–	\$1,727,971.48	24.3%
<b>Total Value</b>	–	–	–	<b>\$7,108,942.99</b>	<b>100.0%</b>

### SECTOR ALLOCATION



### GEOGRAPHIC ALLOCATION



### MARKET CAP ALLOCATION

