

MANAGER'S COMMENTARY



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Markets closed out the summer with a sixth consecutive month of gains with leadership coming mostly in the energy, industrial, and retail sectors. The Investeco GESF portfolio was up 2.5% but trailed the benchmark MSCI All Country World Index in August, largely as a result of the cash position and the drop in the value of the Canadian dollar. Portfolio gains were driven by European industrials like recycling innovator Tomra (up 18%), Siemens (up 10%) and ABB (up 5%) as well as efficiency enabler Telvent, which rose 13% and reported a good quarter of earnings growth at the end of the month. Losses came mainly from some of our smaller holdings. Hemisphere, which manufactures agricultural GPS systems, fell 10% after reporting a drop in sales. Food and protein company Bio-Extraction, which has doubled in value this year, gave a little back dropping 21% in August.

After a half year of steady and significant gains, we find ourselves looking at more challenging valuations and an economy that will be hard-pressed to deliver on market expectations. That said, we are noticing some of the government stimulus money slowly getting to work and we have placed a few new outstanding stock purchase orders for companies, particularly in the infrastructure space. Our priority remains to reduce our cash position, so we are working hard to find new environmentally-driven investment ideas that can be bought at a reasonable price.

FUND PRICE (AS OF AUGUST 31, 2009): \$8.2585 (CLASS A), \$8.3946 (CLASS F), \$8.6467 (CLASS I)

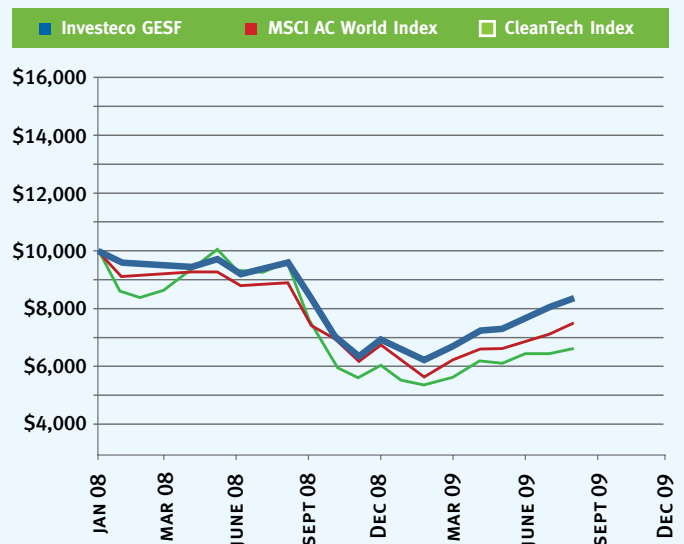
MONTHLY FUND PERFORMANCE (CLASS A UNITS)

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					+13.6
MSCI World	-8.2	-7.9	7.0	5.3	1.0	5.2	1.2	5.0					+7.5

PERFORMANCE

	Investeco GESF	MSCI World
1 Month	2.5%	5.0%
3 Months	11.8%	11.8%
6 Months	29.5%	27.2%
1 Year	-12.4%	-15.6%
3 Year	-	-
5 Year	-	-
10 Year	-	-
Since Inception	-17.4%	-25.0%
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)

Benchmark: MSCI AC World Index

Fund Type: Open end investment trust

Qualified Purchaser: Accredited Investor

Minimum Investment: \$5,000

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: McCarthy Tétrault LLP

Performance Fee: 10% of profits above a 6% hurdle (payable only on redemption)

Management Fees: Class A: 1.5 %

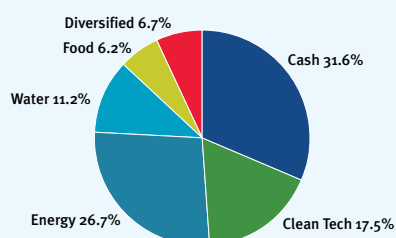
Class F: 1.0 %

Class I: Negotiable

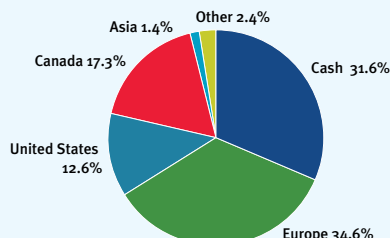
PORTFOLIO SUMMARY

Company Name	Region	Size	Sector	Market Value	Weight
Siemens	Europe	Large	Diversified	\$410,099.50	6.7%
ABB	Europe	Large	Energy	\$381,067.28	6.3%
Schneider Electric	Europe	Large	Energy	\$367,153.51	6.0%
Veolia	Europe	Large	Water	\$262,728.10	4.3%
Boralex	Canada	Small	Energy	\$213,174.00	3.5%
Tomra	Europe	Small	Clean Tech	\$176,569.05	2.9%
Layne Christensen	United States	Small	Water	\$170,009.01	2.8%
Energy Dv	Other	Small	Energy	\$147,865.94	2.4%
LSB Industries	United States	Small	Energy	\$147,525.64	2.4%
Telvent	Europe	Small	Clean Tech	\$142,333.12	2.3%
Legrand	Europe	Mid	Clean Tech	\$137,607.57	2.3%
Cooper Industries	United States	Mid	Clean Tech	\$123,964.90	2.0%
Hemisphere	Canada	Micro	Food	\$119,320.00	2.0%
Piaggio	Europe	Small	Clean Tech	\$119,385.34	2.0%
Algonquin Power	Canada	Small	Energy	\$111,300.00	1.8%
Ansaldo	Europe	Mid	Clean Tech	\$111,032.31	1.8%
Wabtec	United States	Mid	Clean Tech	\$106,936.54	1.8%
Hain	United States	Small	Food	\$105,431.94	1.7%
Hanfeng Evergreen	Asia	Small	Food	\$88,000.00	1.4%
Canadian Hydro	Canada	Small	Energy	\$86,190.00	1.4%
Other Equities	–	–	–	\$456,152.00	7.5%
Fixed Income	–	–	–	\$111,472.31	1.8%
Cash	–	–	–	\$1,926,086.22	31.6%
Total Value	–	–	–	\$6,087,338.34	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

