

MANAGER'S COMMENTARY



GREG PAYNE, MA, CFA

Clean Tech indexes generally underperformed a declining market in August, but our fund avoided many of these losses. Partly, we did this by not being invested in the wind and solar equipment manufacturing sectors, which are both currently affected by over-capacity and have suffered from disappointing earnings and guidance from major players such as Vestas Wind and SunTech Power. We also benefitted in August by steering clear of the over-valued LED lighting industry. Rubicon and Cree, two high-flying suppliers to that industry, each reported strong quarters in August, yet their share prices still declined. In our opinion, this was a sign that investors are becoming more cautious of high valuations no matter how exciting growth rates are.

In contrast to the LED suppliers, good earnings in several of our holdings were met with positive price performance. This speaks to our discipline in buying only reasonably priced stocks. For example, shares in Canadian bus manufacturer New Flyer Industries rose after revenues and margins increased and they won a substantial order to supply natural gas-engine busses to the New York City MTA. The Norwegian provider of recycling solutions, Tomra Systems, also saw its shares rise after reporting a substantial new order for “reverse vending” recycling machines in Europe, and seeing a strong rebound in the price of recycled materials. Market volatility in recent months has provided many opportunities to buy companies such as New Flyer and Tomra at attractive prices. We have taken advantage and reduced cash in the fund to its lowest level since inception.

FUND PRICE (AS OF AUGUST 31, 2010): \$7.67 (CLASS A), \$7.83 (CLASS F), \$8.16 (CLASS I)

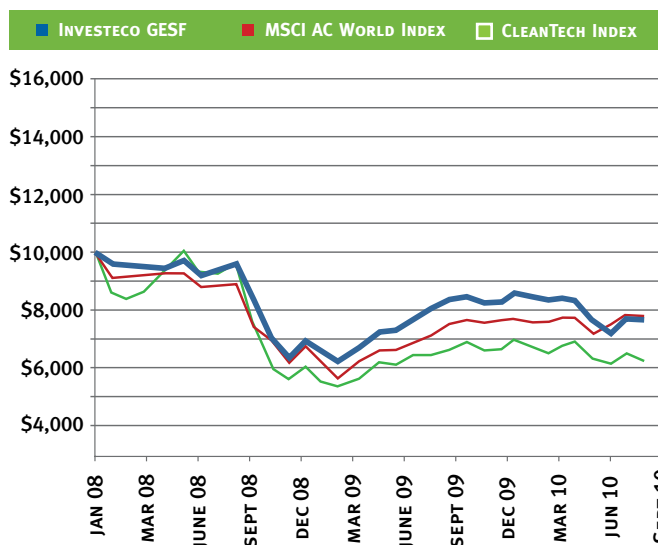
MONTHLY FUND PERFORMANCE (CLASS A UNITS)

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	-7.2	-3.4	5.1	-0.9					-10.3
MSCI World	-2.8	0.3	1.9	-0.2	-6.6	-2.2	4.8	-0.3					-4.6

PERFORMANCE

	INVESTECO GESF	MSCI WORLD
1 Month	-0.9%	-0.3%
3 Month	0.6%	2.1%
6 Month	-8.5%	-2.6%
1 Year	-7.2%	-1.4%
3 Year	-	-
5 Year	-	-
10 Year	-	-
Since Inception	-9.5%	-9.2%
2008	-27.3%	-26.7%
2009	17.6%	10.4%
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 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 %

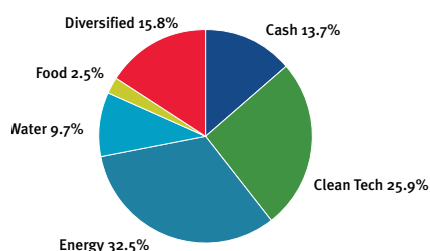
Class F: 1.0 %

Class I: Negotiable

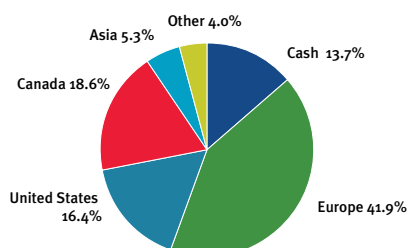
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Alstom	Europe	Large	Diversified	\$510,123.87	7.3%
Siemens	Europe	Large	Diversified	\$463,375.21	6.6%
Faiveley	Europe	Mid	Clean Tech	\$368,121.49	5.3%
Schneider Electric	Europe	Large	Energy	\$314,974.56	4.5%
Infigen Energy	Other	Mid	Energy	\$280,654.88	4.0%
Tomra Systems	Europe	Small	Clean Tech	\$269,741.41	3.9%
ABB	Europe	Large	Energy	\$268,517.14	3.8%
MEMC	United States	Mid	Energy	\$252,372.62	3.6%
LSB Industries	United States	Small	Energy	\$228,072.68	3.3%
Veolia Environmental	Europe	Large	Water	\$223,433.90	3.2%
Ansaldo STS	Europe	Mid	Clean Tech	\$201,083.55	2.9%
International Rectifier	United States	Mid	Clean Tech	\$195,674.89	2.8%
Nalco Holdings	United States	Small	Water	\$193,819.45	2.8%
New Flyer Industries	Canada	Small	Clean Tech	\$170,250.00	2.4%
Layne Christensen	United States	Small	Water	\$148,034.72	2.1%
Saft Batteries	Europe	Mid	Energy	\$144,211.99	2.1%
Newalta	Canada	Small	Clean Tech	\$140,000.00	2.0%
Hanfeng Evergreen	Asia	Small	Food	\$132,090.00	1.9%
Hitachi	Asia	Large	Diversified	\$129,401.35	1.9%
Boralex	Canada	Small	Energy	\$128,520.00	1.8%
Other Equities	–	–	–	\$1,102,323.16	15.8%
Fixed Income	–	–	–	\$169,975.69	2.4%
Cash	–	–	–	\$956,646.92	13.7%
Total Value	–	–	–	\$6,991,419.47	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

