

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.

COMMENTARY

The most remarkable action in August took place in the currency markets where the widely-reviled US dollar staged a dramatic rally, rising 6% relative to the Euro and 4% relative to the Canadian dollar. Currency traders contrasted news of slowing or negative growth in Europe and Canada with the improbable 3.3% growth rate reported for the US in the second quarter of 2008. As the US dollar rallied, commodity prices were hammered for double digit losses. From their very recent highs, oil and gold, to take two examples, are now down more than 20%. Although commodity prices and resource stocks were under heavy pressure, environmental sectors generally outperformed, and the Investeco GESF fund participated in that trend. Our best performing stocks were solar companies SunTech Power (up 43% on a positive quarterly report) and Day4 Energy (up 26%) while our biggest losses were sustained by Hanwei (-22%) and Siemens (-10%), the latter in large part due to the drop in the Euro. Due to the take-out of Xantrex, our cash position rose slightly in the month. We continue to build existing and new positions and will remain disciplined putting investor cash to work.

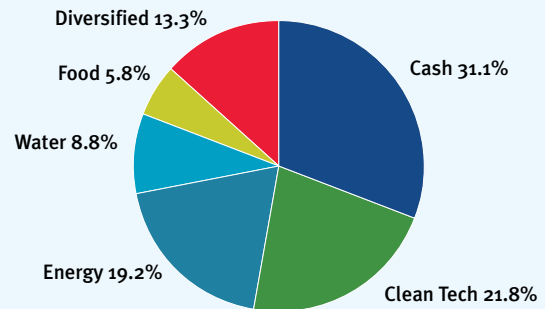
MONTHLY FUND PERFORMANCE (CLASS A UNITS)

| NAV Return % (\$CAD) | Jan 2008 | Feb 2008 | Mar 2008 | Apr 2008 | May 2008 | Jun 2008 | Jul 2008 | Aug 2008 | Sep 2008 | Oct 2008 | Nov 2008 | Dec 2008 | YTD |
|----------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-------|
| Investeco GESF | -3.3 | -0.7 | +0.7 | -0.7 | +1.3 | -6.0 | +1.5 | +1.8 | | | | | -5.8 |
| MSCI World | -7.9 | -1.3 | +2.0 | +3.4 | -0.2 | -6.3 | -1.6 | +0.9 | | | | | -11.1 |

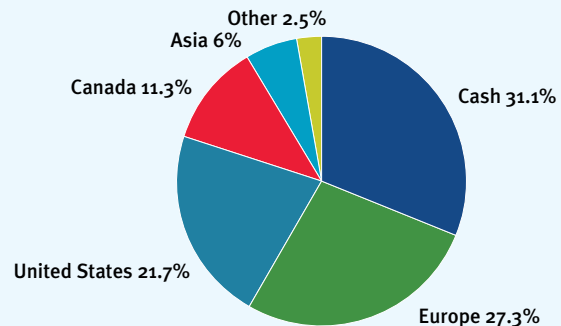
PORTFOLIO SUMMARY (TOP TEN HOLDINGS)

| Company Name | Sector | Mkt. Value | Weight |
|--------------|-------------|----------------|--------|
| Siemens | Diversified | \$380,528.44 | 6.4% |
| ABB | Energy | \$328,110.39 | 5.5% |
| Hain | Food | \$275,454.94 | 4.6% |
| Tomra | Clean Tech | \$254,478.90 | 4.3% |
| Interface | Clean Tech | \$245,664.68 | 4.1% |
| Nalco | Water | \$242,387.63 | 4.1% |
| Boralex | Energy | \$229,755.00 | 3.8% |
| Veolia | Water | \$228,291.63 | 3.8% |
| Johnson | Clean Tech | \$226,116.82 | 3.8% |
| Philips | Diversified | \$209,533.35 | 3.5% |
| Others | | \$1,493,467.77 | 25.0% |
| Cash | | \$1,852,707.85 | 31.1% |
| Total value | | \$5,966,497.41 | |

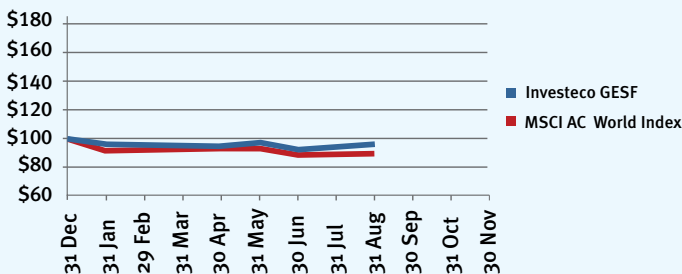
SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



GROWTH OF \$100



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.