

**MANAGER'S COMMENTARY**



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February was a volatile month in equity and currency markets. Mounting concerns about the creditworthiness of Greece and other government issuers generally fed speculation about the long-term value of the Euro and the stability of the European Union. In spite of this volatility, markets managed to reverse earlier losses and post a small gain. Earnings reports from the last quarter of 2009 continued to come in, for the most part showing revenue declines and earnings gains on the basis of strong cost management. This was the case for the majority of the Fund's holdings.

Consolidation continued to be a theme in the area of renewable energy developers. In Canada, Innergex was taken over by its larger income trust subsidiary. The Fund sold its position after a nice lift. In Australia, Energy Developments, the producer of energy from landfill gas and coal mine methane, was taken over by a private equity group. The Fund put the cash received as a result of these transactions into two new investments: Faiveley Transport, headquartered in France, which supplies rail equipment manufacturers with doors, air conditioning, and braking systems; and Sustainable Energy which is a Canadian producer of low voltage inverters for rooftop solar PV cells.

**FUND PRICE (AS OF FEBRUARY 28, 2010): \$8.38 (CLASS A), \$8.54 (CLASS F), \$8.84 (CLASS I)**

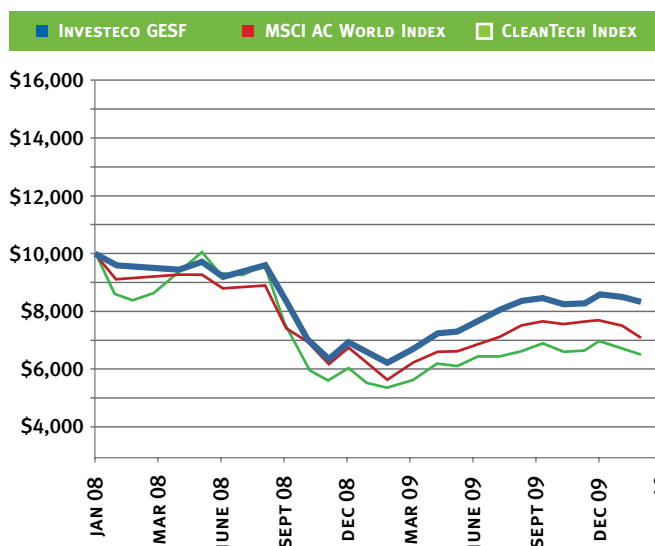
**MONTHLY FUND PERFORMANCE (CLASS A UNITS)**

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											-2.0
MSCI World	-2.8	0.3											-2.5

**PERFORMANCE**

	INVESTECO GESF	MSCI WORLD
1 Month	-0.8%	0.3%
3 Month	0.6%	-1.2%
6 Month	1.4%	1.3%
1 Year	31.3%	28.8%
3 Year	-	-
5 Year	-	-
10 Year	-	-
Since Inception	-16.2%	-24%
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 %

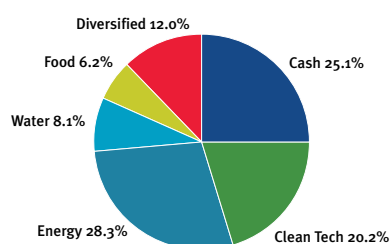
Class F: 1.0 %

Class I: Negotiable

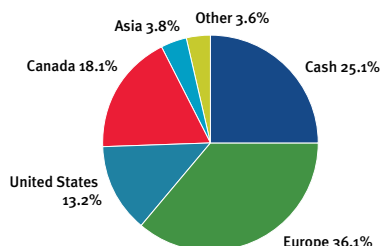
## PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Siemens	Europe	Large	Diversified	\$464,979.07	6.9%
Alstom	Europe	Large	Diversified	\$338,932.32	5.0%
ABB	Europe	Large	Energy	\$310,499.73	4.6%
Schneider Electric	Europe	Large	Energy	\$308,049.98	4.6%
Infigen Energy	Australia	Small	Energy	\$242,302.63	3.6%
Veolia Environmental	Europe	Small	Water	\$229,919.29	3.4%
MEMC	United States	Mid	Energy	\$185,594.85	2.8%
Tomra Systems	Europe	Small	Clean Tech	\$178,889.80	2.7%
Faiveley	Europe	Mid	Clean Tech	\$174,244.17	2.6%
LSB Industries	United States	Small	Energy	\$163,709.68	2.4%
Boralex	Canada	Small	Energy	\$155,844.00	2.3%
Piaggio	Europe	Small	Clean Tech	\$155,781.21	2.3%
Ansaldo STS	Europe	Mid	Clean Tech	\$153,076.68	2.3%
Hanfeng Evergreen	Asia	Small	Food	\$146,400.00	2.2%
Layne Christensen	United States	Small	Water	\$134,092.93	2.0%
Algonquin Power	Canada	Mid	Energy	\$125,700.00	1.9%
Wabtec	United States	Small	Clean Tech	\$120,936.03	1.8%
Telvent	Europe	Small	Clean Tech	\$113,463.41	1.7%
PNOC Energy Philippines	Asia	Micro	Energy	\$109,991.36	1.6%
Hemisphere GPS	Canada	Micro	Food	\$109,272.00	1.6%
Other Equities	–	–	–	\$943,099.48	14.0%
Fixed Income	–	–	–	\$108,865.68	2.5%
Cash	–	–	–	\$1,685,672.98	25.1%
Total Value	–	–	–	\$6,719,317.30	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

