

MANAGER'S COMMENTARY



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Despite turning the page to a fresh calendar year and welcoming the eagerly-awaited Obama administration in Washington, January did not provide any relief from ongoing turmoil in the markets. Headlines continued to be dominated by bank bailouts, government stimulus plans, and market losses. The Morgan Stanley All Country World Index lost 8.2% in January, its worst January ever. The Investeco GESF fund fared slightly worse than the index, dropping 8.6%. Large European industrials, such as Siemens and Veolia, which contributed to solid gains in December, reversed that performance in January. Siemens management, while sticking to 2009 guidance of growth in profits and cash flow, sounded a note of caution with respect to orders and poor visibility. Veolia, while also sticking to its financial forecasts, was battered by the sudden departure of a finance executive. All of our European investments were also affected by an 8% drop in the Euro's value against the Canadian dollar as currency markets remained volatile.

A deep recession has clearly begun. However, the need for new investment in energy and water infrastructure continues to grow, and new funding sources are emerging to help meet that need. Government stimulus packages are focused on energy efficiency and infrastructure. Meanwhile, Western populations are finally beginning to increase savings, even in the face of low interest rates. With effective financial intermediation, we believe these increased savings will be available to help fund the required new investments in energy and infrastructure.

The challenging climate of 2009 has provided an opportunity to buy companies that will benefit from the next investment wave at very attractive valuations. We are continuing to take advantage of this opportunity. In January we added three new companies to our portfolio: Ansaldo STS, a maker of rail and public transit signaling systems; Schneider Electric, a provider of electricity distribution and automation equipment; and Lindsay Manufacturing, a manufacturer of mechanical irrigation systems for agriculture.

FUND PRICE (AS OF JANUARY 31, 2009): \$6.64 (CLASS A), \$6.73 (CLASS F), \$6.89 (CLASS I)

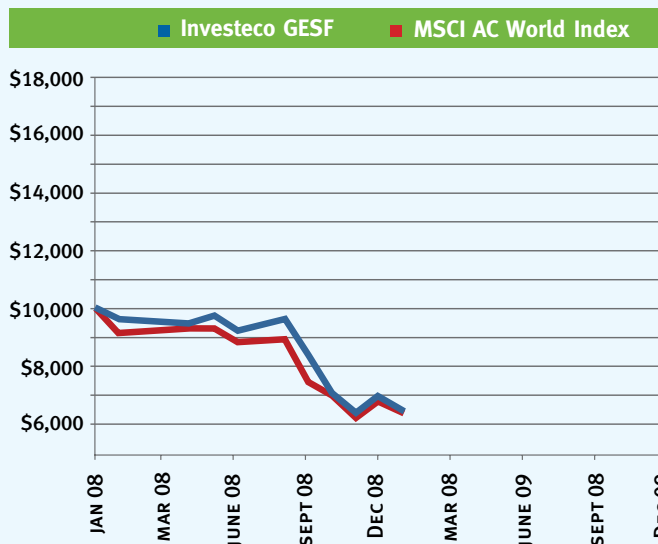
MONTHLY FUND PERFORMANCE (CLASS A UNITS)

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												
MSCI World	-8.2												

PERFORMANCE

	Investeco GESF	MSCI World
1 Month	-8.6	-8.2
3 Months	-7.0	-10.2
6 Months	-28.2	-27.3
1 Year	-31.3	-30.1
3 Year	-	-
5 Year	-	-
10 Year	-	-
Since Inception	-33.6	-35.9
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 %

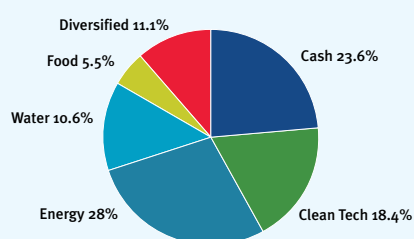
Class F: 1.0 %

Class I: Negotiable

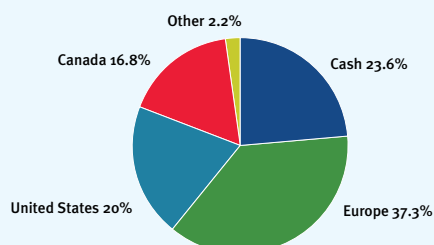
PORTFOLIO SUMMARY - TOP 20 HOLDINGS

Company Name	Region	Size	Sector	Market Value	Weight
Siemens	Europe	Large	Diversified	\$403,134.34	9.1%
ABB	Europe	Large	Energy	\$398,028.64	9.0%
Boralex	Canada	Small	Energy	\$184,860.00	4.2%
Veolia Environmental	Europe	Large	Water	\$181,408.47	4.1%
Hain Celestial	United States	Small	Food	\$169,834.48	3.8%
Tomra Systems	Europe	Small	Clean Tech	\$146,713.07	3.3%
Algonquin Power Income Fund	Canada	Small	Energy	\$115,600.00	2.6%
LSB Industries	United States	Small	Energy	\$107,970.99	2.4%
Legrand	Europe	Mid	Clean Tech	\$106,921.89	2.4%
Energy Developments	Other	Small	Energy	\$96,439.50	2.2%
Schneider Electric	Europe	Large	Energy	\$94,874.32	2.1%
Layne Christensen	United States	Small	Water	\$91,954.62	2.1%
Philips Group	Europe	Large	Diversified	\$90,211.39	2.0%
Interface	United States	Small	Clean Tech	\$89,031.06	2.0%
5N Plus	Canada	Small	Energy	\$88,350.00	2.0%
Piaggio	Europe	Small	Clean Tech	\$85,508.75	1.9%
Hemisphere GPS	Canada	Micro	Food	\$75,750.00	1.7%
Ansaldo STS	Europe	Mid	Clean Tech	\$75,351.93	1.7%
Lindsay Manufacturing	United States	Small	Water	\$74,142.95	1.7%
Rubicon Technologies	United States	Small	Clean Tech	\$70,795.36	1.6%
Fixed Income	-	-	-	\$116,545.78	2.6%
Cash	-	-	-	\$1,044,768.70	23.6%
Total value	-	-	-	\$4,422,266,48	-

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



SIZE

