

MANAGER'S COMMENTARY



GREG PAYNE, MA, CFA

After a strong start to January the Morgan Stanley All Country World Index fell sharply in the final two weeks, ending with a loss of 2.8%. Environmental sectors generally underperformed – with solar leading the way down. A one-time reduction of 15% in the feed-in tariff for solar electricity in Germany (in addition to the regularly scheduled annual reductions) was enough to take the momentum out of the solar equipment manufacturers, which had been among the best performers in the latter months of 2009. We continue to believe other environmental sectors like utility infrastructure, renewable energy generators, and rail/mass transportation offer better value.

We took advantage of market weakness late in the month to initiate or add to positions, bringing our cash weighting down to 25%. We added a fairly significant holding in an Australia-based global developer of wind farms, Infigen Energy. Infigen has a portfolio of nearly 2,000 MW of generating capacity in Australia, Europe and the United States, and a strong balance sheet relative to comparable companies after completing a sale of Spanish and Portuguese assets. Elsewhere, we increased our holdings in French rail/energy company Alstom and geothermal electricity generator EDC Philippines. We intend to continue opportunistically adding to existing positions in the coming months to further reduce our cash weighting.

FUND PRICE (AS OF JANUARY 31, 2010): \$8.44 (CLASS A), \$8.60 (CLASS F), \$8.89 (CLASS I)

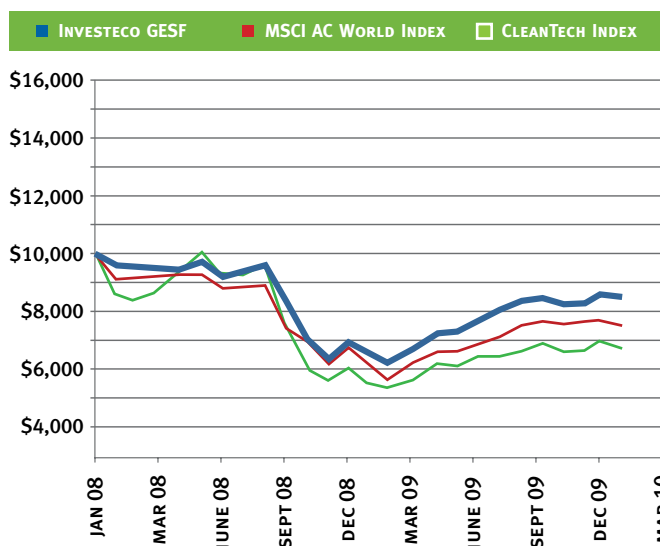
MONTHLY FUND PERFORMANCE (CLASS A UNITS)

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												-1.3
MSCI World	-2.8												-2.8

PERFORMANCE

	INVESTECO GESF	MSCI WORLD
1 Month	-1.3%	-2.8%
3 Month	1.7%	0.2%
6 Month	4.7%	6.0%
1 Year	27.0%	18.3%
3 Year	–	–
5 Year	–	–
10 Year	–	–
Since Inception	-15.6%	-24.2%
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 %

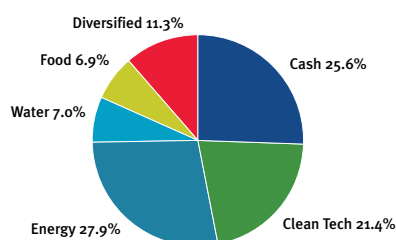
Class F: 1.0 %

Class I: Negotiable

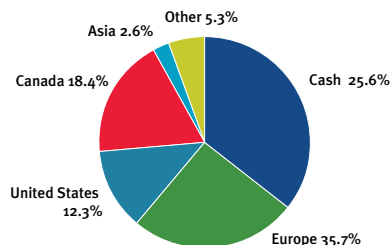
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Siemens	Europe	Large	Diversified	\$436,753.22	6.8%
Schneider Electric	Europe	Large	Energy	\$302,573.48	4.7%
Alstom	Europe	Large	Diversified	\$287,901.90	4.5%
ABB	Europe	Large	Energy	\$278,557.96	4.3%
Veolia Environmental	Europe	Large	Water	\$213,613.29	3.3%
Infigen Energy	Australia	Mid	Energy	\$189,650.44	2.9%
Tomra Systems	Europe	Small	Clean Tech	\$175,776.99	2.7%
Boralex	Canada	Small	Energy	\$170,274.00	2.6%
Legrand	Europe	Mid	Clean Tech	\$157,819.56	2.5%
LSB Industries	United States	Small	Energy	\$152,722.88	2.4%
Energy Developments	Australia	Small	Energy	\$154,622.88	2.4%
Ansaldo STS	Europe	Mid	Clean Tech	\$155,835.79	2.4%
Telvent	Europe	Small	Clean Tech	\$145,840.84	2.3%
Piaggio	Europe	Small	Clean Tech	\$146,616.71	2.3%
Hemisphere GPS	Canada	Micro	Food	\$130,624.00	2.0%
Layne Christensen	United States	Small	Water	\$124,149.47	1.9%
Algonquin Power Income Fund	Canada	Small	Energy	\$123,300.00	1.9%
Wabtec	United States	Mid	Clean Tech	\$122,521.39	1.9%
MEMC	United States	Mid	Energy	\$113,933.49	1.8%
Hanfeng Evergreen	Asia	Small	Food	\$114,560.00	1.8%
Other Equities	–	–	–	\$921,248.87	14.3%
Fixed Income	–	–	–	\$170,012.47	2.6%
Cash	–	–	–	\$1,649,436.29	25.6%
Total Value	–	–	–	\$6,438,345.90	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

