

MANAGER'S COMMENTARY



GREG PAYNE, MA, CFA

Markets turned in a fifth consecutive positive month in July. The MSCI All Country World index gained 8% in US dollars (only 1% in Canadian dollars). Stock market momentum is clearly building again and many have identified an end to the recession. But second quarter revenues and earnings were typically down 10% or more, and while earnings in some cases were better than expected, it is still not clear to us that things are really better yet. We will focus our energy on finding good companies at the right price and leave the market call to others.

The Fund had a strong month in July on both a relative and absolute basis. Performance was driven by two ongoing investment themes: first, an emphasis on developers and operators of renewable electricity generation, and second, by avoiding the risky and highly-valued solar equipment market.

Our first theme was rewarded with the announcement of a hostile takeover bid for Canadian Hydro Developers. Transalta, a coal-fired power utility, was attracted by the higher growth prospects for wind energy as well as the potential to offset their carbon emission liabilities. The bid for Canadian Hydro helped drive double-digit gains in the other developers we owned. On a relative basis the Fund benefited most in July by not owning solar stocks. Germany's Q-Cells, the world's second largest manufacturer of solar cells, dramatically cut revenue and earnings guidance for the balance of 2009, and First Solar, an American cost and margin leader issued guidance that implied prices and margins would fall for the balance of the year. These two announcements gave investors reason to pause and reassess solar sector valuations – perhaps someday creating a buying opportunity for our Fund.

FUND PRICE (AS OF JULY 31, 2009): \$8.0608 (CLASS A), \$8.1900 (CLASS F), \$8.4285 (CLASS I)

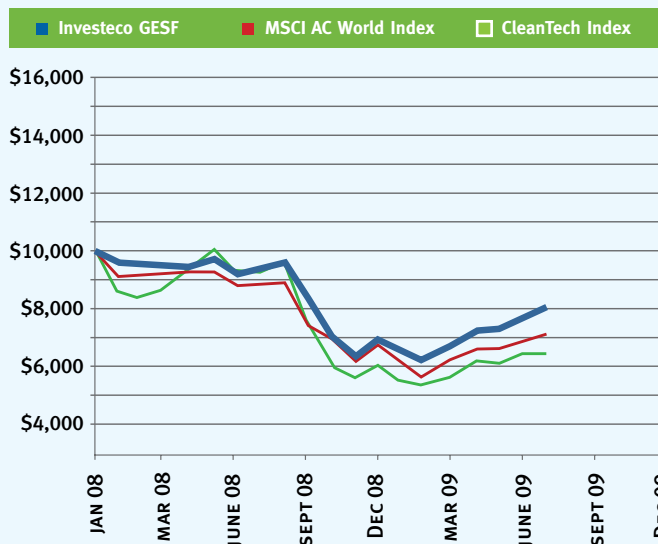
MONTHLY FUND PERFORMANCE (CLASS A UNITS)

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	-4.0	4.7	8.7	1.8	3.4	5.5						+10.9
MSCI World	-8.2	-7.9	7.0	5.3	1.0	5.2	1.2						+2.4

PERFORMANCE

	Investeco GESF	MSCI World
1 Month	5.5%	1.2%
3 Months	11.1%	7.5%
6 Months	21.3%	11.6%
1 Year	-12.9%	-18.9%
3 Year	-	-
5 Year	-	-
10 Year	-	-
Since Inception	-19.4%	-28.5%
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.

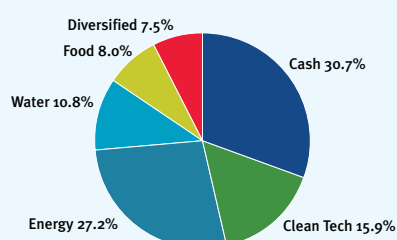
FUND FACTS

Asset Class: Global Equity (Environmental Sectors)	Purchase and Redemptions: Last business day of each month
Benchmark: MSCI AC World Index	Custodian: RBC Dexia Investor Services
Fund Type: Open end investment trust	Auditor: PricewaterhouseCoopers LLP
Qualified Purchaser: Accredited Investor	Legal Counsel: McCarthy Tétrault LLP
Minimum Investment: \$5,000	Performance Fee: 10% of profits above a 6% hurdle (payable only on redemption)
RRSP Eligible: Yes	Management Fees: Class A: 1.5 %
FundSERV Codes: Class A: eco 100	Class F: 1.0 %
Class F: eco 200	Class I: Negotiable
Class I: eco 300	

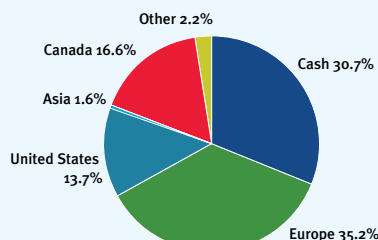
PORTFOLIO SUMMARY

Company Name	Region	Size	Sector	Market Value	Weight
Siemens	Europe	Large	Diversified	\$446,816.15	7.5%
ABB	Europe	Large	Energy	\$397,228.05	6.7%
Schneider Electric	Europe	Large	Energy	\$353,953.71	6.0%
Veolia Environmental	Europe	Large	Water	\$241,805.23	4.1%
Boralex	Canada	Small	Energy	\$216,450.00	3.6%
LSB Industries	United States	Small	Energy	\$167,043.61	2.8%
Hain Celestial	United States	Small	Food	\$161,614.31	2.7%
Layne Christensen	United States	Small	Water	\$153,927.65	2.6%
Telvent	Europe	Small	Clean Tech	\$150,176.22	2.5%
Tomra Systems	Europe	Small	Clean Tech	\$143,628.12	2.4%
Legrand	Europe	Mid	Clean Tech	\$134,177.61	2.3%
Hemisphere GPS	Canada	Micro	Food	\$133,136.00	2.2%
Energy Developments	Other	Small	Energy	\$130,731.11	2.2%
Cooper Industries	United States	Mid	Clean Tech	\$124,678.37	2.1%
Algonquin Power Income Fund	Canada	Small	Energy	\$115,800.00	2.0%
Piaggio	Europe	Small	Clean Tech	\$111,582.85	1.9%
Ansaldo STS	Europe	Mid	Clean Tech	\$108,900.57	1.8%
Hanfeng Evergreen	Asia	Small	Food	\$96,960.00	1.6%
Wabtec	United States	Mid	Clean Tech	\$94,585.83	1.6%
Group GLV Inc.	Canada	Small	Water	\$87,116.00	1.5%
Other Equities	–	–	–	\$435,239.00	7.3%
Fixed Income	–	–	–	\$111,894.31	1.9%
Cash	–	–	–	\$1,820,371.04	30.7%
Total Value	–	–	–	\$5,937,815.74	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

