

MANAGER'S COMMENTARY



GREG PAYNE, MA, CFA

Markets rebounded strongly in July from the losses of May and June. Earnings reports for the second quarter generally beat expectations and executives expressed optimism for the remainder of the year. Countering the earnings optimism, economic news concerning employment, industrial activity and consumer confidence was consistently negative. In environmental sectors, orders for big ticket energy and electricity projects remained slow, while transport orders varied from company to company. Business trends for smaller projects in building efficiency and lighting showed more resilience. Given the conflicting economic news and mixed company performance we will stay focused on our stock

we buy. We continued to reduce our cash position in July and added one significant new investment, in Saft Batteries, a leading manufacturer of specialty lithium and nickel-based batteries for the energy and transportation industries. We also added to our positions in International Rectifier, a US power management equipment manufacturer, and Infigen, an Australian producer of renewable power.

FUND PRICE (AS OF JUNE 30, 2010): \$7.74 (CLASS A), \$7.90 (CLASS F), \$8.22 (CLASS I)

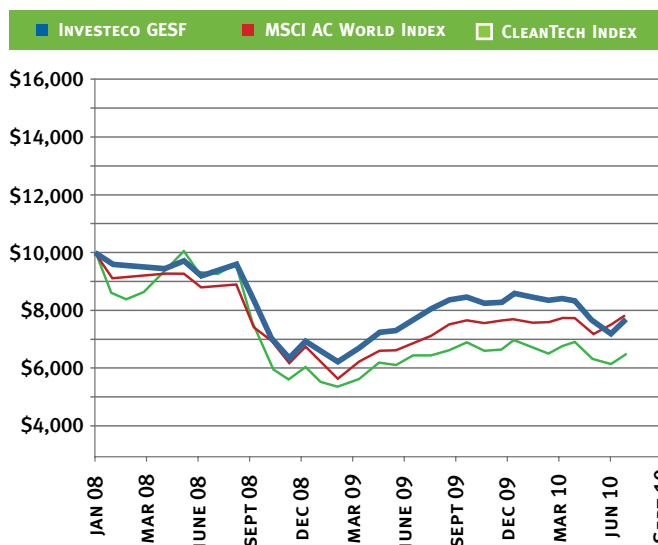
MONTHLY FUND PERFORMANCE (CLASS A UNITS)

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	0.9	-2.8	-7.2	-3.4	5.1						-9.5
MSCI World	-2.6	0.6	1.9	-0.2	-6.3	-2.2	4.8						-4.2

PERFORMANCE

	INVESTECO GESF	MSCI WORLD
1 Month	5.1%	4.8%
3 Month	-5.8%	-4.0%
6 Month	-8.3%	-1.7%
1 Year	-4.0%	4.6%
3 Year	-	-
5 Year	-	-
10 Year	-	-
Since Inception	-9.5%	-9.4%
2008	-27.3%	-26.7%
2009	17.6%	10.4%
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 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 %

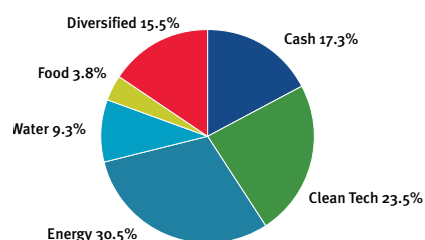
Class F: 1.0 %

Class I: Negotiable

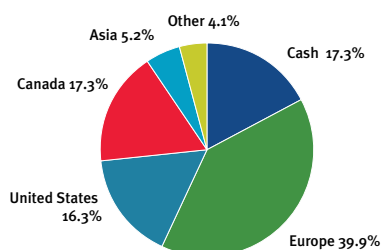
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Alstom	Europe	Large	Diversified	\$484,985.10	6.9%
Siemens	Europe	Large	Diversified	\$481,473.24	6.8%
Faiveley	Europe	Mid	Clean Tech	\$351,342.59	5.0%
Schneider Electric	Europe	Large	Energy	\$329,770.14	4.7%
Infigen Energy	Other	Mid	Energy	\$290,160.00	4.1%
ABB	Europe	Large	Energy	\$270,197.33	3.8%
Tomra Systems	Europe	Small	Clean Tech	\$227,921.08	3.2%
Veolia Environmental	Europe	Large	Water	\$205,913.56	2.9%
Nalco Holdings	United States	Small	Water	\$200,964.03	2.8%
LSB Industries	United States	Small	Energy	\$192,519.46	2.7%
MEMC	United States	Mid	Energy	\$187,080.29	2.7%
International Rectifier	United States	Mid	Clean Tech	\$160,919.54	2.3%
Ansaldo STS	Europe	Mid	Clean Tech	\$157,584.29	2.2%
New Flyer Industries	Canada	Small	Clean Tech	\$150,600.00	2.1%
Boralex	Canada	Small	Energy	\$147,050.00	2.1%
Layne Christensen	United States	Small	Water	\$145,404.35	2.1%
Hanfeng Evergreen	Asia	Small	Food	\$138,600.00	2.0%
Hain Celestial	United States	Small	Food	\$130,144.60	1.8%
Hitachi	Asia	Large	Diversified	\$129,248.54	1.8%
Algonquin Power	Canada	Small	Energy	\$128,100.00	1.8%
Other Equities	–	–	–	\$1,155,905.95	16.4%
Fixed Income	–	–	–	\$165,956.21	2.4%
Cash	–	–	–	\$1,220,099.26	17.3%
Total Value	–	–	–	\$7,051,939.63	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

