

MANAGER'S COMMENTARY



GREG PAYNE, MA, CFA

Markets struggled for direction in June, remaining relatively flat after three months of strong gains. However, currencies remained volatile, and the Canadian dollar gave back most of the gains it achieved in May. The lower Canadian dollar helped improve upon the flat performance turned in by both the Global Environmental Sectors Fund and our benchmark MSCI All Country World Index in US dollar terms. The GESF closed the first half of 2009 with a gain of 5.1%, while the MSCI index gained 1.2%.

Performance in June was led by developers of renewable energy electricity generation from sources such as wind, hydro, and landfill gas. Energy Developments, an Australia-based producer of landfill gas and coalmine methane-derived electricity, gained 35% in the month as a private equity consortium was rumoured to be interested in making a bid for the company. Canadian renewable energy producers Boralex, Algonquin Power Income Fund, and Canadian Hydro Developers all enjoyed gains between 10% and 20%. Offsetting these gains were small losses in the fund's largest positions, energy engineering giants Siemens AG and ABB Ltd., giving back some of the strong performance they enjoyed in earlier months.

With little change in the markets, we were relatively inactive in June, making only a handful of transactions and reducing our cash weighting by approximately 3%. Despite large market gains since the lows in March, economic activity remains subdued. In the environmental sectors, government stimulus programs are anticipated to provide some benefit, but in many cases important details remain unspecified. Some markets have slowed even further while awaiting those details and the eventual release of stimulus money. The combination of the market rally and subdued fundamentals has made valuations less attractive. As a consequence, we expect to continue to deploy cash at a fairly slow pace barring any dramatic changes to the market environment.

FUND PRICE (AS OF JUNE 30, 2009): \$7.6412 (CLASS A), \$7.7602 (CLASS F), \$7.9790 (CLASS I)

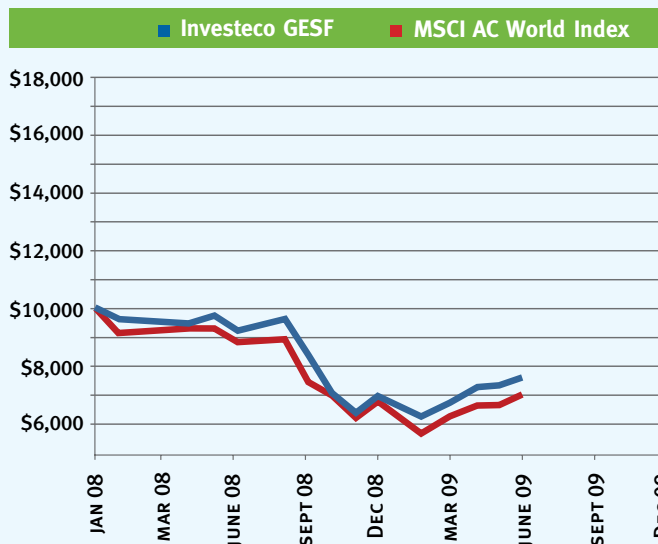
MONTHLY FUND PERFORMANCE (CLASS A UNITS)

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							+5.1
MSCI World	-8.2	-7.9	7.0	5.3	1.0	5.2							+1.2

PERFORMANCE

	Investeco GESF	MSCI World
1 Month	3.4%	5.2%
3 Months	14.5%	11.9%
6 Months	5.1%	1.2%
1 Year	-16.2%	-21.1%
3 Year	-	-
5 Year	-	-
10 Year	-	-
Since Inception	-23.6%	-29.4%
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 %

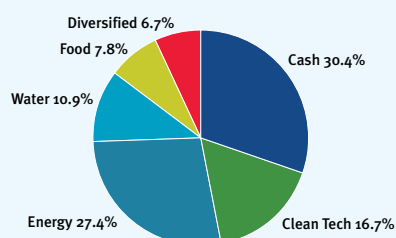
Class F: 1.0 %

Class I: Negotiable

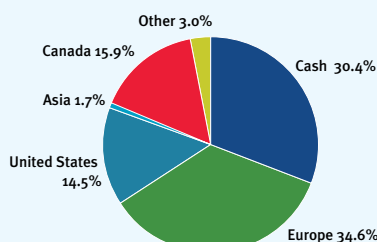
PORTFOLIO SUMMARY

Company Name	Region	Size	Sector	Market Value	Weight
Siemens	Europe	Large	Diversified	\$377,661.51	6.7%
ABB	Europe	Large	Energy	\$369,287.05	6.6%
Schneider Electric	Europe	Large	Energy	\$320,462.79	5.7%
Veolia Environmental	Europe	Large	Water	\$222,990.00	4.0%
Boralex	Canada	Small	Energy	\$187,200.00	3.3%
Energy Developments	Other	Small	Energy	\$167,814.93	3.0%
LSB Industries	United States	Small	Energy	\$163,376.96	2.9%
Hain Celestial	United States	Small	Food	\$163,157.47	2.9%
Tomra Systems	Europe	Small	Clean Tech	\$146,294.33	2.6%
Telvent	Europe	Small	Clean Tech	\$145,964.90	2.6%
Layne Christensen	United States	Small	Water	\$142,497.13	2.5%
Hemisphere GPS	Canada	Micro	Food	\$135,648.00	2.4%
Legrand	Europe	Mid	Clean Tech	\$129,059.77	2.3%
Cooper Industries	United States	Mid	Clean Tech	\$126,209.25	2.3%
Piaggio	Europe	Small	Clean Tech	\$116,470.38	2.1%
Canadian Hydro Developers	Canada	Small	Energy	\$107,300.00	1.9%
Ansaldo STS	Europe	Mid	Clean Tech	\$106,859.54	1.9%
Algonquin Power Income Fund	Canada	Small	Energy	\$104,100.00	1.9%
Wabtec	United States	Mid	Clean Tech	\$97,137.28	1.7%
Hanfeng Evergreen	Asia	Small	Food	\$94,560.00	1.7%
Other Equities	–	–	–	\$355,668.00	6.4%
Fixed Income	–	–	–	\$118,166.93	2.1%
Cash	–	–	–	\$1,702,178.36	30.4%
Total Value	–	–	–	\$5,600,064.57	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

