

MANAGER'S COMMENTARY



GREG PAYNE, MA, CFA

June was another tough month for global equity markets. Most of the month's losses occurred after the Toronto G20 conference showed discord among world leaders and the final communiqué called for halving deficits by 2013. Markets reacted negatively to the prospect of a return to fiscal discipline, yet we believe that fiscal discipline is the only answer for long term sustainability and take heart that the policy debate is finally swinging in this direction.

Among the larger decliners in the fund were electricity grid technology providers Ruggedcom and Telvent. Ruggedcom saw a decline in margins in its quarterly earnings report, while Telvent's shares were sold mostly in sympathy with growing concerns about sovereign risks in its home country, Spain. Yet business trends in the electricity business for both companies are stable and valuations are compelling. And the July 5th power outage experienced in Toronto due to a blown transformer highlighted the need for better monitoring technology and infrastructure upgrades in the electricity grid. We added to our holdings in both companies in June. In addition to these purchases, we also initiated a new position in International Rectifier, a leading provider of power management semiconductors that help improve energy efficiency in a broad range of appliances and devices.

FUND PRICE (AS OF JUNE 30, 2010): \$7.36 (CLASS A), \$7.52 (CLASS F), \$7.81 (CLASS I)

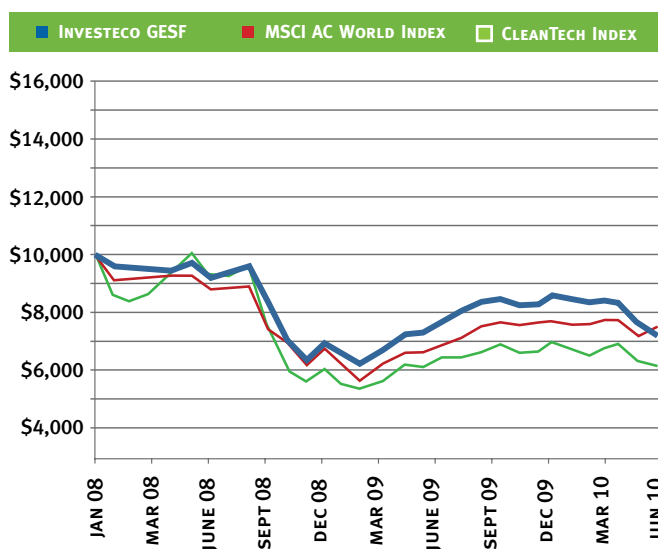
MONTHLY FUND PERFORMANCE (CLASS A UNITS)

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							-13.9
MSCI World	-2.8	0.3	1.9	-0.2	-6.6	-2.2							-8.6

PERFORMANCE

	INVESTECO GESF	MSCI WORLD
1 Month	-3.4%	-2.2%
3 Month	-12.9%	-8.5%
6 Month	-13.9%	-8.6%
1 Year	-3.7%	0.8%
3 Year	-	-
5 Year	-	-
10 Year	-	-
Since Inception	-11.5%	-11.4%
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 %

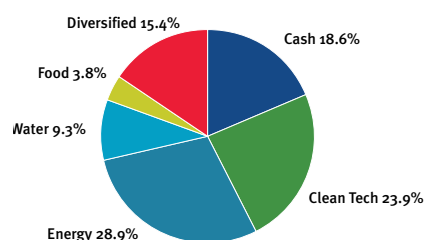
Class F: 1.0 %

Class I: Negotiable

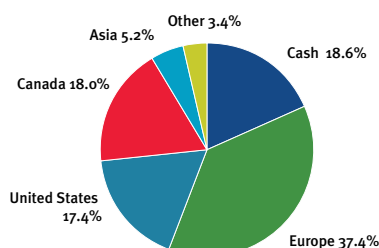
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Siemens	Europe	Large	Diversified	\$456,669.22	6.9%
Alstom	Europe	Large	Diversified	\$439,070.11	6.7%
Faiveley	Europe	Mid	Clean Tech	\$315,071.98	4.8%
Schneider Electric	Europe	Large	Energy	\$302,330.30	4.6%
ABB	Europe	Large	Energy	\$238,714.61	3.6%
Infigen Energy	Other	Mid	Energy	\$223,358.88	3.4%
Tomra Systems	Europe	Small	Clean Tech	\$201,190.58	3.1%
MEMC	United States	Mid	Energy	\$199,481.42	3.0%
Veolia Environmental	Europe	Large	Water	\$186,654.04	2.8%
LSB Industries	United States	Small	Energy	\$182,867.89	2.8%
Nalco Holdings	United States	Small	Water	\$173,935.22	2.6%
Ansaldo STS	Europe	Mid	Clean Tech	\$168,039.91	2.6%
New Flyer Industries	Canada	Small	Clean Tech	\$146,700.00	2.2%
Layne Christensen	United States	Small	Water	\$144,427.44	2.2%
Boralex	Canada	Small	Energy	\$134,980.00	2.1%
Hain Celestial	United States	Small	Food	\$128,602.40	2.0%
Wabtec	United States	Mid	Clean Tech	\$127,167.81	1.9%
Algonquin Power	Canada	Small	Energy	\$123,000.00	1.9%
Hanfeng Evergreen	Asia	Small	Food	\$122,010.00	1.9%
Hitachi	Asia	Large	Diversified	\$115,723.03	1.8%
Other Equities	–	–	–	\$1,051,147.49	16.0%
Fixed Income	–	–	–	\$169,453.37	2.6%
Cash	–	–	–	\$1,225,604.64	18.6%
Total Value	–	–	–	\$6,576,200.35	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

