

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.

**COMMENTARY**

After four months of volatility and emotional trading, financial markets enjoyed a period of calm in May. Trading volumes were significantly reduced and day-to-day price swings in individual stocks and broad indexes were also lower. Although the markets were flat during the month (our benchmark MSCI All Country World Index fell 0.2%), investors' risk appetites continued to grow, as evidenced by the outperformance of small company indexes such as the TSX Venture in Canada and America's Russell 2000 Index, up 8.2% and 4.4%, respectively, in May. Environmental sectors generally outperformed the broader market with alternative energy, water, food, and clean technologies all delivering gains. The solar electricity sector bucked general market trends with increased volatility, driven by potential reductions in government subsidies in Germany, which accounts for approximately half of global installations. The Investeco GESF fund was up 1.3% for the month. Our best performers were Western Wind (bought and sold during the month for a 54% profit), Echelon (up 31%), and Hain Celestial (up 17%). Our largest losses came from, Day4 Energy (down 12%), PRT Income Fund (down 7%) and SunTech Power (down 5%).

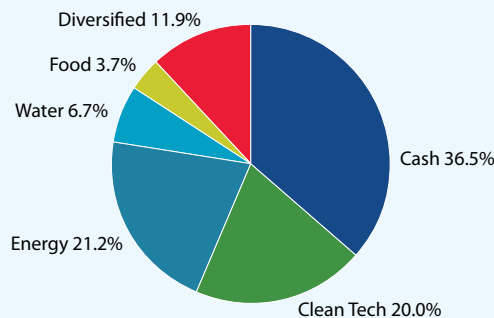
**MONTHLY FUND PERFORMANCE (CLASS A UNITS)**

NAV Return % (\$CAD)	Jan 2008	Feb 2008	Mar 2008	Apr 2008	May 2008	Jun 2008	Jul 2008	Aug 2008	Sep 2008	Oct 2008	Nov 2008	Dec 2008	YTD
Investeco GESF	-3.3	-0.7	+0.7	-0.7	+1.3								-2.8
MSCI World	-7.9	-1.3	+2.0	+3.4	-0.2								-4.3

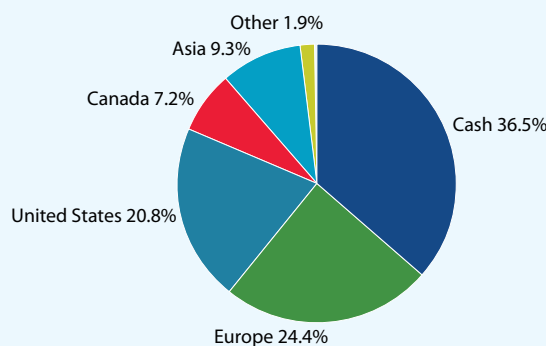
**PORTFOLIO SUMMARY (TOP TEN HOLDINGS)**

Company Name	Sector	Mkt. Value	Weight
Siemens	Diversified	\$304,734.18	5.1%
Boralex	Energy	\$264,735.00	4.4%
Veolia	Water	\$240,212.26	4.0%
Johnson	Clean Tech	\$233,102.56	3.9%
Hain	Food	\$219,727.24	3.7%
Matsushita	Diversified	\$214,272.96	3.6%
ABB	Energy	\$206,181.31	3.5%
Daikin	Energy	\$200,214.37	3.4%
Tomra	Clean Tech	\$199,653.01	3.4%
Interface	Clean Tech	\$198,032.14	3.3%
Others		\$1,503,909.22	25.2%
Cash		\$2,172,269.75	36.5%
Total value		\$5,957,044.00	

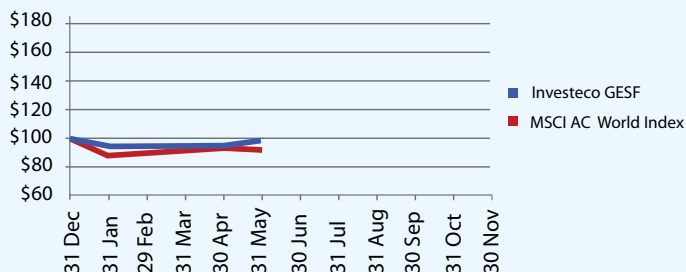
**SECTOR ALLOCATION**



**GEOGRAPHIC ALLOCATION**



**GROWTH OF \$100**



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.