

MANAGER'S COMMENTARY



GREG PAYNE, MA, CFA

As predicted in February's commentary, we took advantage of an oversold market in March and made significant purchases. In total, we invested over \$500,000, representing more than 10% of the fund's assets as of the beginning of the month. However, by the end of March we felt it prudent to take some profits as some of our best performing stocks were also those that we estimated to have the greatest balance sheet risk. Reducing balance sheet risk has been an ongoing priority for us, and for this reason we took advantage of the opportunity to sell shares in Johnson Controls and Interface, among others.

The solar equipment sector was the standout of the environmental sectors in March. News of a targeted Chinese stimulus plan that would fund as much as half the cost of solar photovoltaic installations helped build momentum off the broader rally. While details of the plan were scant, the announcement was enough to drive nearly 100% gains in some Chinese solar cell manufacturers in the space of a week. SunTech Power, which we know well, was up over 90% for the month. Our biggest exposure to the solar equipment space is 5N Plus, based in Montreal. They are the sole supplier of cadmium telluride to First Solar, the low-cost leader in the solar industry. We have owned the stock for more than six months and added more mid-month, and were pleased to see it up 18% from the date of our purchase. Despite the China news, we remain cautious on the solar equipment sector for the near term due to overcapacity and declining margins.

Valuations generally remain attractive for most environmental sectors but we will only hold stocks when we believe there is a significant discount between our internal valuation of a company and its share price on public markets. Recent market volatility has created more portfolio turnover and higher cash positions than we would normally like to have. Until investors and governments lose their obsession with driving financial stocks higher regardless of their fundamental value, the separation we discussed last month between environmental sectors and the broader markets may have to wait a little longer.

FUND PRICE (AS OF MARCH 31, 2009): \$6.67 (CLASS A), \$6.77 (CLASS F), \$6.94 (CLASS I)

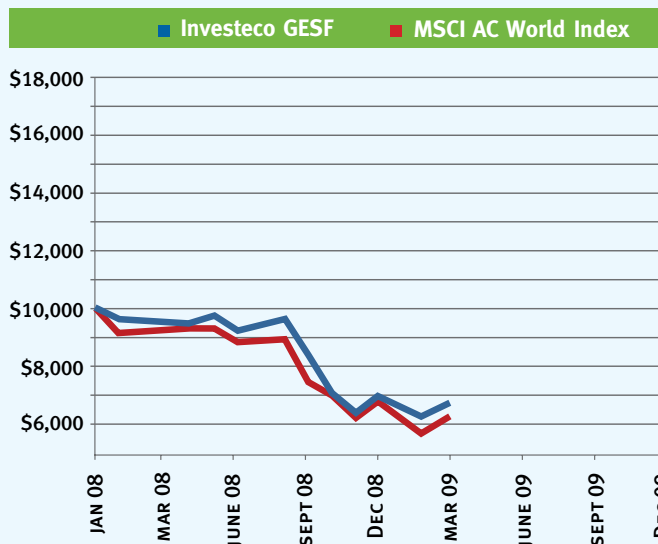
MONTHLY FUND PERFORMANCE (CLASS A UNITS)

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										-8.2
MSCI World	-8.2	-7.9	7.0										-9.6

PERFORMANCE

	Investeco GESF	MSCI World
1 Month	4.7	7.0
3 Months	-8.2	-9.6
6 Months	-18.8	-18.9
1 Year	-31.0	-31.9
3 Year	-	-
5 Year	-	-
10 Year	-	-
Since Inception	-33.3	-36.9
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 %

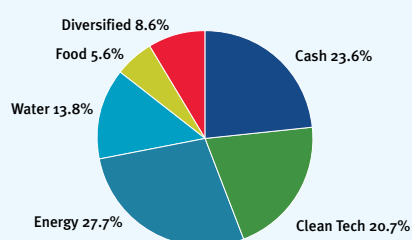
Class F: 1.0 %

Class I: Negotiable

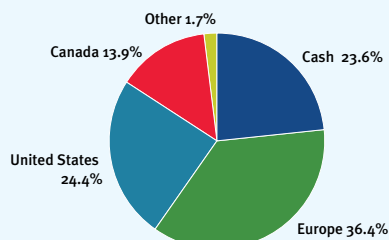
PORTFOLIO SUMMARY - TOP 20 HOLDINGS

Company Name	Region	Size	Sector	Market Value	Weight
Siemens	Europe	Large	Diversified	\$415,724.31	8.6%
ABB	Europe	Large	Energy	\$378,832.94	7.9%
Schneider Electric	Europe	Large	Energy	\$234,377.92	4.9%
LSB Industries	United States	Small	Energy	\$171,714.35	3.6%
Veolia Environmental	Europe	Large	Water	\$170,919.20	3.6%
Tomra Systems	Europe	Small	Clean Tech	\$162,854.27	3.4%
Hain Celestial	United States	Small	Food	\$161,244.06	3.4%
Layne Christensen	United States	Small	Water	\$141,528.90	2.9%
Cooper Industries	United States	Mid	Clean Tech	\$139,903.37	2.9%
Boralex	Canada	Small	Energy	\$127,998.00	2.7%
Wabtec	United States	Mid	Clean Tech	\$122,802.65	2.6%
Legrand	Europe	Mid	Clean Tech	\$111,475.18	2.3%
5N Plus	Canada	Small	Energy	\$108,200.00	2.3%
Hemisphere GPS	Canada	Micro	Food	\$107,814.00	2.2%
Lindsay Manufacturing	United States	Small	Water	\$105,306.86	2.2%
Ansaldo STS	Europe	Mid	Clean Tech	\$99,893.09	2.1%
Algonquin Power Income Fund	Canada	Small	Energy	\$96,400.00	2.0%
Telvent	Europe	Small	Clean Tech	\$95,083.16	2.0%
Interface	United States	Small	Clean Tech	\$94,422.64	2.0%
Energy Developments	Other	Small	Energy	\$84,125.12	1.7%
Fixed Income	–	–	–	\$123,394.91	2.7%
Cash	–	–	–	\$1,132,616.58	23.6%
Total value	–	–	–	\$4,807,758.30	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



SIZE

