

MANAGER'S COMMENTARY



GREG PAYNE, MA, CFA

Markets, including our holdings, generally marched higher last month, but a relatively stronger Canadian dollar mitigated absolute returns.

In global cleantech news, it appears the Italian government will limit solar PV capacity additions to a total of 3GW (down from an industry-anticipated 4GW) for years 2011-13. In Canada, interim results of a large call for renewable power proposals in British Columbia were released: Finavera, Innergex, Sea Breeze, and Plutonic (Upper Toba) were among the winners while the Naikun and Plutonic (Bute) proposals were rejected. Cost appears to have been the overriding consideration in the BC government's decisions. In public transit, cutbacks were also in the news in Ontario, as mounting provincial deficits forced a delay in funding for the TTC's ambitious light rail plans. Despite the TTC delay, we continue to see growing global momentum in transit spending, particularly in Western Europe and emerging markets.

We exited two positions in March, Canadian renewable energy producer Innergex following its reverse takeover by its income fund; and IBI Group, a Toronto-based architecture and building efficiency firm, due to hitting our price target and the Ontario funding delay for the Toronto LRT expansion. These two positions were replaced with Winnipeg-based New Flyer Industries, North America's leading manufacturer of transit buses, with a 40% share of the continental market; and Hitachi, a large diversified Japanese conglomerate with leading divisions in rail equipment and data centre cooling and energy solutions.

FUND PRICE (AS OF MARCH 31, 2010): \$8.45 (CLASS A), \$8.62 (CLASS F), \$8.93 (CLASS I)

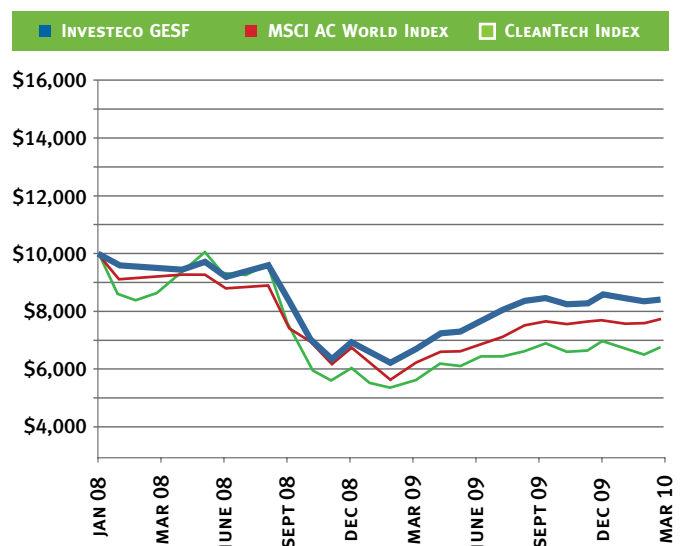
MONTHLY FUND PERFORMANCE (CLASS A UNITS)

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										-1.1
MSCI World	-2.8	0.3	1.9										-0.6

PERFORMANCE

	INVESTECO GESF	MSCI WORLD
1 Month	0.9%	1.9%
3 Month	-1.1%	-0.6%
6 Month	-0.5%	1.2%
1 Year	26.6%	22.7%
3 Year	-	-
5 Year	-	-
10 Year	-	-
Since Inception	-15.5%	-22.5%
2008	-27.3%	-30.2%
2009	17.6%	11.7%
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: \$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 %

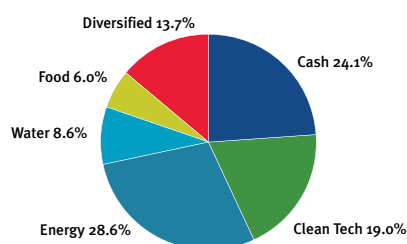
Class F: 1.0 %

Class I: Negotiable

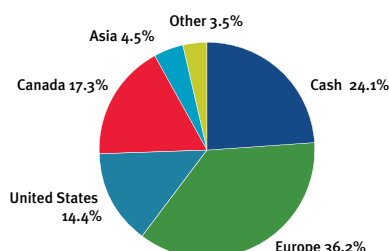
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Siemens	Europe	Large	Diversified	\$517,264.57	7.6%
Alstom	Europe	Large	Diversified	\$380,286.91	5.6%
Schneider Electric	Europe	Large	Energy	\$324,614.35	4.8%
ABB	Europe	Large	Energy	\$321,287.26	4.7%
Infigen Energy	Other	Mid	Energy	\$238,387.90	3.5%
Veolia Environmental	Europe	Large	Water	\$235,549.91	3.5%
MEMC	United States	Mid	Energy	\$225,518.94	3.3%
Tomra Systems	Europe	Small	Clean Tech	\$174,582.69	2.6%
LSB Industries	United States	Small	Energy	\$168,532.76	2.5%
Faiveley	Europe	Mid	Clean Tech	\$165,859.02	2.4%
Hanfeng Evergreen	Asia	Small	Food	\$156,200.00	2.3%
Ansaldo STS	Europe	Mid	Clean Tech	\$155,981.88	2.3%
Boralex	Canada	Small	Energy	\$140,052.00	2.1%
Algonquin Power	Canada	Small	Energy	\$132,300.00	1.9%
Wabtec	United States	Mid	Clean Tech	\$128,198.36	1.9%
Layne Christensen	United States	Small	Water	\$124,653.53	1.8%
Nalco Holdings	United States	Small	Water	\$123,419.84	1.8%
PNOC Energy Philippines	Asia	Mid	Energy	\$112,253.65	1.6%
Telvent	Europe	Small	Clean Tech	\$110,877.99	1.6%
Hain Celestial	United States	Small	Food	\$105,797.13	1.6%
Other Equities	–	–	–	\$964,230.95	14.2%
Fixed Income	–	–	–	\$164,625.33	2.4%
Cash	–	–	–	\$1,642,360.55	24.1%
Total Value	–	–	–	\$6,812,835.55	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

