

MANAGER'S COMMENTARY



GREG PAYNE, MA, CFA

Continued nervousness about financial instability was exacerbated by significant geopolitical, economic and environmental events in May, leading to heavy losses in global equity markets. For the month, the Investeco GESF lost 7.2%, slightly more than our benchmark MSCI All Country World Index but less than the environmental sector indexes. Our European investments continued to be a drag on fund performance. Share prices in rail equipment companies Faiveley Transport, Ansaldo STS, and Alstom, for example, lost between 8% and 12% in Euro terms. Added to that was a further 5% decline in the Euro relative to the Canadian dollar. Although order books have slowed for these companies, they all have multi-year backlogs with strong balance sheets and attractive valuations. Weakness in demand from some European countries undergoing austerity programs should be offset by better export prospects—to Asia in particular—due to the advantage of the lower Euro. We were buyers of all three companies during the month. In addition to the European rail companies, we also added to positions in Australian wind developer Infigen, solar silicon wafer manufacturer MEMC, and Canadian renewable energy developer Boralex.

One final note regarding the ongoing oil disaster in the Gulf of Mexico: we believe the ramifications to both the environment and our energy future are completely understated. Our hope is that society takes this opportunity to think more carefully about how we extract and consume our scarce resources.

FUND PRICE (AS OF MAY 31, 2010): \$7.62 (CLASS A), \$7.78 (CLASS F), \$8.07 (CLASS I)

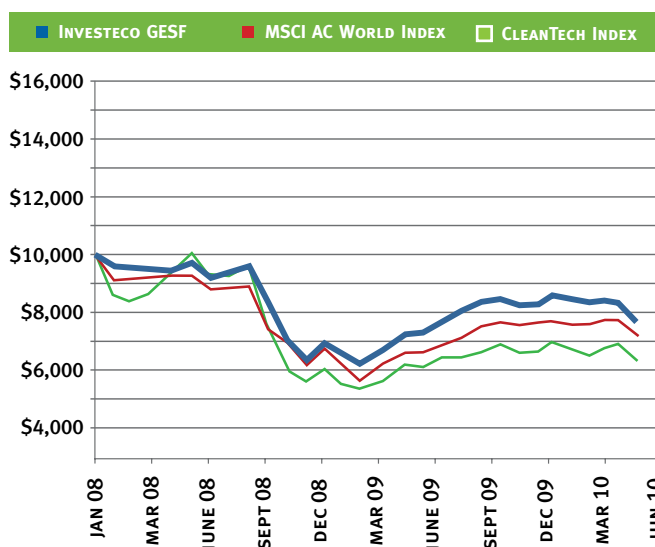
MONTHLY FUND PERFORMANCE (CLASS A UNITS)

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								-10.9
MSCI World	-2.8	0.3	1.9	-0.2	-6.6								-7.3

PERFORMANCE

	INVESTECO GESF	MSCI WORLD
1 Month	-7.2%	-6.6%
3 Month	-9.0%	-4.9%
6 Month	-8.5%	-6.1%
1 Year	3.1%	7.6%
3 Year	–	–
5 Year	–	–
10 Year	–	–
Since Inception	-23.8%	-27.8%
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 %

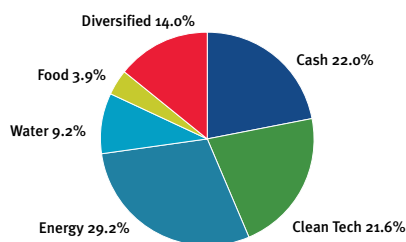
Class F: 1.0 %

Class I: Negotiable

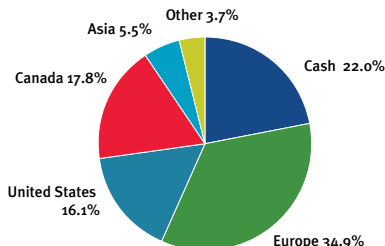
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Siemens	Europe	Large	Diversified	\$450,952.29	6.8%
Alstom	Europe	Large	Diversified	\$352,794.95	5.3%
Schneider Electric	Europe	Large	Energy	\$293,258.93	4.4%
Faiveley	Europe	Mid	Clean Tech	\$261,154.04	3.9%
Infigen Energy	Other	Mid	Energy	\$247,987.68	3.7%
ABB	Europe	Large	Energy	\$232,042.98	3.5%
Veolia Environmental	Europe	Large	Water	\$202,693.89	3.1%
MEMC	United States	Mid	Energy	\$202,472.27	3.1%
Tomra Systems	Europe	Small	Clean Tech	\$195,524.69	2.9%
LSB Industries	United States	Small	Energy	\$187,010.08	2.8%
Nalco Holdings	United States	Small	Water	\$154,558.91	2.3%
Boralex	Canada	Small	Energy	\$153,558.91	2.3%
Ansaldo	Europe	Mid	Clean Tech	\$153,835.55	2.3%
New Flyer Industries	Canada	Small	Clean Tech	\$149,250.00	2.3%
Layne Christensen	United States	Small	Water	\$146,967.90	2.2%
Wabtec	United States	Mid	Clean Tech	\$136,468.09	2.1%
Hain Celestial	United States	Small	Food	\$135,744.04	2.0%
Hitachi	Asia	Large	Diversified	\$127,212.82	1.9%
Hanfeng Evergreen	Asia	Small	Food	\$124,800.00	1.9%
Algonquin Power	Canada	Small	Energy	\$122,100.00	1.8%
Other Equities	–	–	–	\$978,087.15	14.7%
Fixed Income	–	–	–	\$167,296.14	2.5%
Cash	–	–	–	\$1,455,936.18	22.0%
Total Value	–	–	–	\$6,631,998.58	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

