

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**

Add another -5.5% performance in November and the MSCI world index has now fallen 26.3% in the last three months. Oil and other commodity prices continued to fall, credit markets are mostly frozen, and central bank interest rates are getting close to zero. Throw in a US election, a constitutional crisis in Ottawa and the terrorist attacks in Mumbai, and this has been one of the most unsettling three months in financial history. It also has come with historic investment opportunities. Last month we added to our positions in European large cap companies ABB, Veolia, Siemens and small cap plays like LED tech manufacturer Rubicon, solar materials manufacturer 5N Plus, and Plutonic Power, a run-of-river hydro developer. It's impossible to guess when markets will bottom, but we sure like our prospects on the other side.

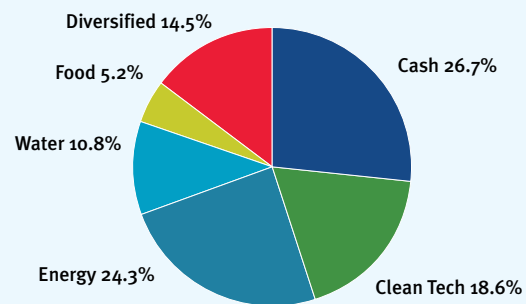
**MONTHLY FUND PERFORMANCE (CLASS A UNITS)**

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	-6.0	+1.5	+1.8	-12.7	-13.0	-5.4		-32.4
MSCI World	-7.9	-1.3	+2.0	+3.4	-0.2	-6.3	-1.6	+0.9	-12.4	-8.4	-5.5		-32.6

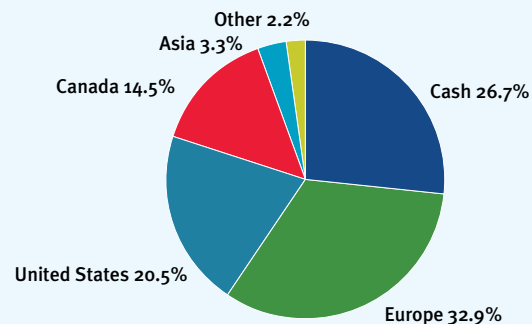
**PORTFOLIO SUMMARY (TOP TEN HOLDINGS)**

Company Name	Sector	Mkt. Value	Weight
ABB	Energy	\$392,335.30	8.3%
Siemens	Diversified	\$390,277.90	8.3%
Veolia	Water	\$251,173.63	5.3%
Boralex	Energy	\$187,200.00	4.0%
Johnson	Clean Tech	\$182,975.84	3.9%
Hain	Food	\$174,731.41	3.7%
Nalco	Water	\$154,811.10	3.3%
Philips	Diversified	\$153,456.76	3.3%
Tomra	Clean Tech	\$147,562.35	3.1%
Matsushita	Diversified	\$139,910.94	3.0%
Others		\$1,271,443.35	27.0%
Cash		\$1,255,134.96	26.7%
Total value		\$4,701,013.55	

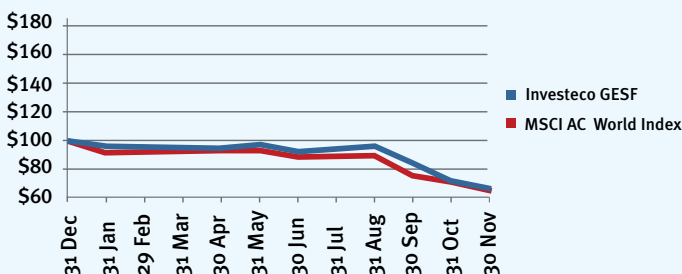
**SECTOR ALLOCATION**



**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.