

MANAGER'S COMMENTARY



GREG PAYNE, MA, CFA

A small loss in October ended global equity markets' seven month winning streak. Third quarter earnings were generally well received, but they were driven more by cost cutting than actual revenue growth. This lack of revenue visibility, in combination with optimistic valuations, may have finally put a lid on the dramatic market appreciation seen since March. Several environmental sectors underperformed last month. Solar leaders First Solar and SunPower, neither of which we hold, both disappointed with their earnings reports and forward guidance. Margin compression, a long-held concern of ours in the solar sector, was an important part of the weakness. And companies dependent on capital investment cycles -among which are most environmental companies- were also under some pressure as interest rates rose and long-term uncertainty returned to the market climate.

Our cash weighting increased in the month as our Canadian Hydro position was tendered to Transalta in the completion of their take-over. We also sold diversified water technology company GLV Inc. for a profit after an acquisition for which we believed they overpaid. Partially offsetting these sales were purchases of Italian rail signaling technology company Ansaldo STS, US geothermal equipment company LSB Industries, and Canadian renewable energy developer Innergex. We expect the market will provide us with more buying opportunities sooner rather than later. We have an exciting list of companies to buy, but remain disciplined on our entry price.

FUND PRICE (AS OF OCTOBER 31, 2009): \$8.2979 (CLASS A), \$8.4421 (CLASS F), \$8.7109 (CLASS I)

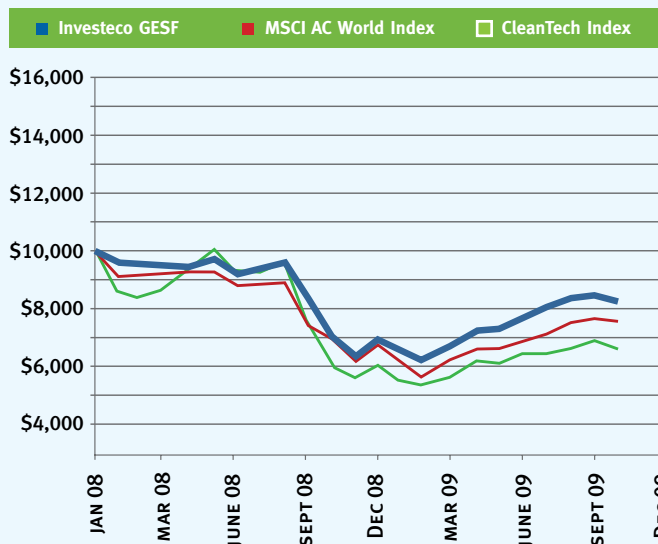
MONTHLY FUND PERFORMANCE (CLASS A UNITS)

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	8.7	1.8	3.4	5.5	2.5	2.9	-2.3			+14.2
MSCI World	-8.2	-7.9	7.0	5.3	1.0	5.2	1.2	5.0	2.0	-1.3			+8.3

PERFORMANCE

	Investeco GESF	MSCI World
1 Month	-2.3%	-1.3%
3 Months	2.9%	5.8%
6 Months	14.3%	13.7%
1 Year	16.1%	6.0%
3 Year	-	-
5 Year	-	-
10 Year	-	-
Since Inception	-17.0%	-24.4%
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.

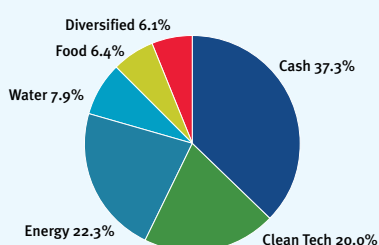
FUND FACTS

Asset Class: Global Equity (Environmental Sectors)	Purchase and Redemptions: Last business day of each month
Benchmark: MSCI AC World Index	Custodian: RBC Dexia Investor Services
Fund Type: Open end investment trust	Auditor: PricewaterhouseCoopers LLP
Qualified Purchaser: Accredited Investor	Legal Counsel: McCarthy Tétrault LLP
Minimum Investment: \$50,000	Performance Fee: 10% of profits above a 6% hurdle (payable only on redemption)
RRSP Eligible: Yes	Management Fees: Class A: 1.5 %
FundSERV Codes: Class A: eco 100	Class F: 1.0 %
Class F: eco 200	Class I: Negotiable
Class I: eco 300	

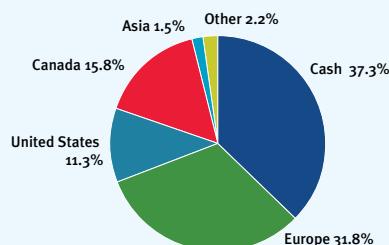
PORTFOLIO SUMMARY

Company Name	Region	Size	Sector	Market Value	Weight
Siemens	Europe	Large	Diversified	\$378,182.33	6.2%
Schneider Electric	Europe	Large	Energy	\$307,321.01	5.5%
ABB	Europe	Large	Energy	\$289,428.33	4.7%
Veolia	Europe	Large	Water	\$214,906.25	4.0%
Boralex	Canada	Small	Energy	\$208,260.00	3.3%
Tomra	Europe	Small	Clean Tech	\$191,773.18	2.8%
Legrand	Europe	Mid	Clean Tech	\$149,957.09	2.4%
Ansaldo	Europe	Mid	Clean Tech	\$155,082.81	2.4%
Telvent	Europe	Small	Clean Tech	\$148,654.03	2.3%
LSB	United States	Small	Energy	\$145,594.78	2.3%
Energy Developments	Other	Small	Energy	\$138,689.66	2.2%
Piaggio	Europe	Small	Clean Tech	\$137,480.53	2.2%
Hemisphere	Canada	Micro	Food	\$119,320.00	2.2%
Hain	United States	Small	Food	\$113,364.86	2.0%
Cooper Industries	United States	Mid	Clean Tech	\$112,527.87	1.8%
Layne Christensen	United States	Small	Water	\$111,598.25	1.7%
Algonquin Power	Canada	Small	Energy	\$106,200.00	1.7%
Wabtec	United States	Mid	Clean Tech	\$102,954.77	1.6%
Hanfeng Evergreen	Asia	Small	Food	\$95,200.00	1.6%
Bio-Extraction	Canada	Micro	Food	\$71,100.00	1.5%
Other Equities	–	–	–	\$416,241.00	6.7%
Fixed Income	–	–	–	\$111,490.53	1.8%
Cash	–	–	–	\$2,311,502.59	37.3%
Total Value	–	–	–	\$6,196,829.86	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

