

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

October picked up right where September left off, with vicious losses in global equity markets and rapid-fire policy responses from central banks and governments around the world. Volatility reached new levels and spread from equity and credit markets to currencies. The Canadian dollar had its worst monthly performance versus the US dollar since 1950. Commodities continued their rapid decline from the summer's highs. The king of commodities, crude oil, is now 50% cheaper than it was only three months ago. Declining commodity prices and global currencies hurt the fund's relative performance, since environmental investments have exposure to commodities, especially energy, and since the fund is relatively underweight in American investments. Nevertheless, we believe the rise in the US dollar is not sustainable and we will continue to favour other areas of the global economy. With valuations much improved, we invested over \$600,000 during October and our cash position decreased from 31.5% to 28.7%.

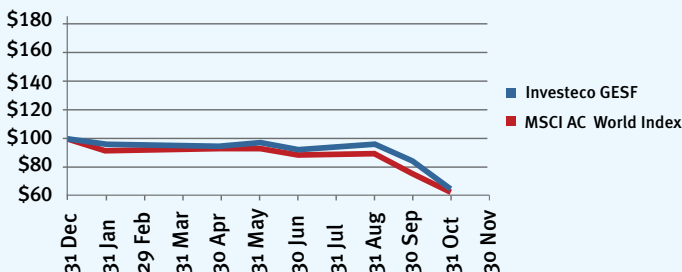
MONTHLY FUND PERFORMANCE (CLASS A UNITS)

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			-28.5
MSCI World	-7.9	-1.3	+2.0	+3.4	-0.2	-6.3	-1.6	+0.9	-12.4	-8.4			-28.7

PORTFOLIO SUMMARY (TOP TEN HOLDINGS)

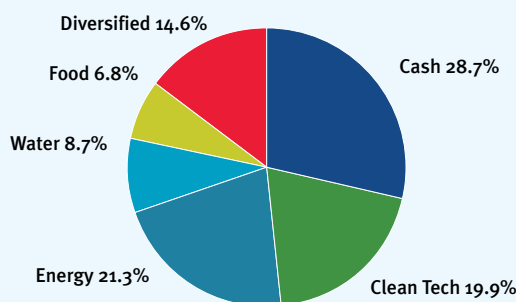
Company Name	Sector	Mkt. Value	Weight
Siemens	Diversified	\$365,664.58	7.4%
ABB	Energy	\$361,336.18	7.3%
Hain	Food	\$254,305.58	5.2%
Tomra	Clean Tech	\$197,844.09	4.0%
Nalco	Water	\$188,844.63	3.8%
Matsushita	Diversified	\$182,266.92	3.7%
Johnson	Clean Tech	\$181,077.83	3.7%
Philips	Diversified	\$170,947.43	3.5%
Boralex	Energy	\$169,650.00	3.4%
Interface	Clean Tech	\$150,861.72	3.1%
Others		\$1,286,310.65	26.1%
Cash		\$1,411,758.03	28.7%
Total value		\$4,920,867.65	

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.

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION

