

MANAGER'S COMMENTARY



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Global equity markets skated through the historically difficult month of September, pushing their winning streak to seven consecutive months of gains. We noticed government stimulus programs having an impact in the environmental sectors. For example, we saw engineering companies securing stimulus-driven orders from China. And renewable energy capital began to emerge with very generous terms (up to 30% rebate on capital costs) from the American government. Adding to enthusiasm was the Chinese announcement of a massive 2,000 MW solar farm which would be built in the Mongolian desert over the next decade.

In the GESF portfolio we invested in two Canadian companies last month: Newalta (NAL), which processes waste from the energy and battery industries, and Ruggedcom (RCM), which produces ruggedized communication equipment for electric utilities - part of the broader smart grid theme. Despite these additions we were net sellers for the month as market prices had moved significantly above our estimates of fair value for some of our holdings. We have identified several stocks we want to own but believe better buying opportunities still lie ahead.

FUND PRICE (AS OF SEPTEMBER 30, 2009): \$8.4956 (CLASS A), \$8.6393 (CLASS F), \$8.9065 (CLASS I)

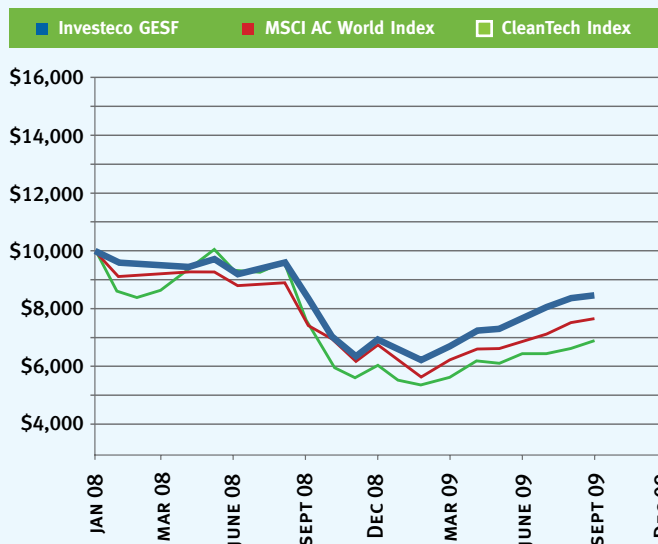
MONTHLY FUND PERFORMANCE (CLASS A UNITS)

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				+16.9
MSCI World	-8.2	-7.9	7.0	5.3	1.0	5.2	1.2	5.0	2.0				+9.7

PERFORMANCE

	Investeco GESF	MSCI World
1 Month	2.9%	2.0%
3 Months	11.2%	8.4%
6 Months	27.3%	21.3%
1 Year	-12.4%	-15.6%
3 Year	-	-
5 Year	-	-
10 Year	-	-
Since Inception	-15.0%	-23.4%
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)

Benchmark: MSCI AC World Index

Fund Type: Open end investment trust

Qualified Purchaser: Accredited Investor

Minimum Investment: \$5,000

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: McCarthy Tétrault LLP

Performance Fee: 10% of profits above a 6% hurdle (payable only on redemption)

Management Fees: Class A: 1.5 %

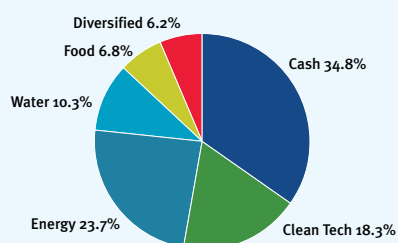
Class F: 1.0 %

Class I: Negotiable

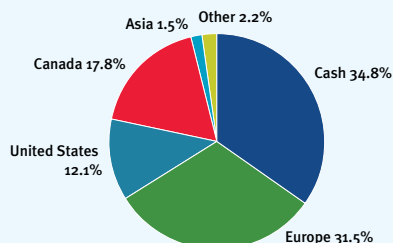
PORTFOLIO SUMMARY

Company Name	Region	Size	Sector	Market Value	Weight
Siemens	Europe	Large	Diversified	\$389,116.79	6.2%
ABB	Europe	Large	Energy	\$346,292.30	5.5%
Schneider Electric	Europe	Large	Energy	\$295,872.39	4.7%
Veolia Environmental	Europe	Large	Water	\$252,658.92	4.0%
Boralex	Canada	Small	Energy	\$210,600.00	3.3%
Tomra Systems	Europe	Small	Clean Tech	\$175,303.27	2.8%
Legrand	Europe	Mid	Clean Tech	\$152,099.09	2.4%
Telvent	Europe	Small	Clean Tech	\$149,299.67	2.4%
Hemisphere GPS	Canada	Micro	Food	\$146,952.00	2.3%
LSB Industries	United States	Small	Energy	\$145,854.40	2.3%
Cooper Industries	United States	Mid	Clean Tech	\$141,132.97	2.2%
Energy Developments	Other	Small	Energy	\$138,904.45	2.2%
Layne Christensen	United States	Small	Water	\$137,596.46	2.2%
Hain Celestial	United States	Small	Food	\$123,450.43	2.0%
Piaggio	Europe	Small	Clean Tech	\$116,563.65	1.8%
Ansaldo STS	Europe	Mid	Clean Tech	\$109,739.26	1.7%
Wabtec	United States	Mid	Clean Tech	\$104,730.01	1.7%
Algonquin Power Income Fund	Canada	Small	Energy	\$102,600.00	1.6%
Group GLV Inc.	Canada	Small	Water	\$98,600.00	1.6%
Hanfeng Evergreen	Asia	Small	Food	\$96,960.00	1.5%
Other Equities	–	–	–	\$507,144.00	8.0%
Fixed Income	–	–	–	\$110,817.74	1.8%
Cash	–	–	–	\$2,198,103.11	34.8%
Total Value				\$6,310,390.91	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

