

**MANAGER'S COMMENTARY**



GREG PAYNE, MA, CFA

Markets tacked on more gains in November despite some late-month credit nervousness brought on by Dubai's financial troubles. Environmental indexes generally performed in line, while the Investeco GESF slightly underperformed, due in part to its cash position as well as to losses in Boralex and Hemisphere GPS after their third-quarter reports. Boralex is suffering due to reduced merchant electricity prices in New England, but still has a very favourable long-term outlook based on new wind developments in Ontario and Quebec. Hemisphere, which sells GPS systems that optimize fertilizer and seed use, has been hurt by the rise in the Canadian dollar and slower agricultural spending in the U.S. However, the company's International sales look promising and its shares are currently very attractively valued.

One of the Fund's top performers was Telvent, a Spanish-based provider of information technology to improve efficiency in energy, transportation, agriculture and other areas. The company reported 4% organic revenue growth and margin expansion in a quarter when its peers were still experiencing declines. Energy Developments, an Australian developer of landfill gas and other renewable energy, rose more than 10% in response to an increase in a take-out bid by a private equity consortium.

As 2009 draws to a close, the Fund's primary focus remains to reduce its cash levels with new investments. We have added to the Fund's list of purchase candidates and expect to make progress on these purchases in the coming months regardless of market direction.

**FUND PRICE (AS OF NOVEMBER 30, 2009): \$8.3277 (CLASS A), \$8.4760 (CLASS F), \$8.7535 (CLASS I)**

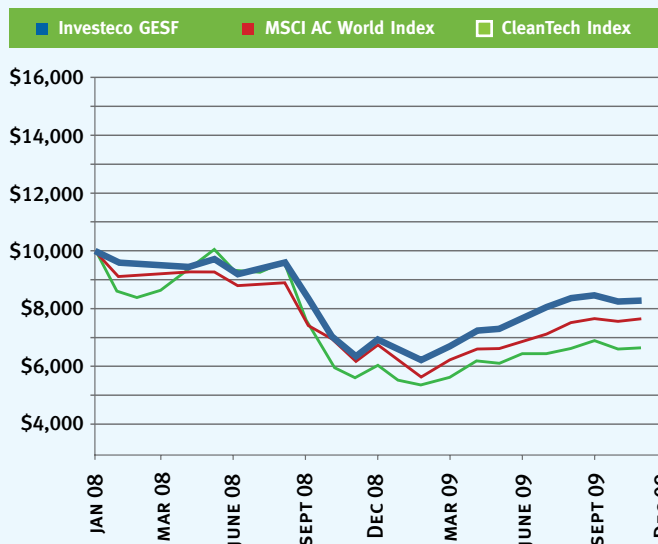
**MONTHLY FUND PERFORMANCE (CLASS A UNITS)**

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	0.4		+14.6
MSCI World	-8.2	-7.9	7.0	5.3	1.0	5.2	1.2	5.0	2.0	-1.3	1.7		+10.1

**PERFORMANCE**

	Investeco GESF	MSCI World
1 Month	0.4%	1.7%
3 Month	0.8%	2.5%
6 Month	12.7%	14.5%
1 Year	23.1%	14.1%
3 Year	-	-
5 Year	-	-
10 Year	-	-
Since Inception	-16.7%	-23.1%
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.

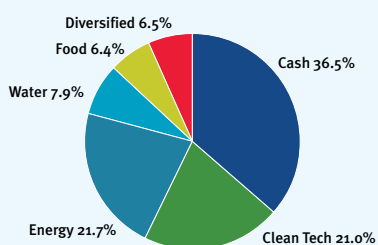
### FUND FACTS

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

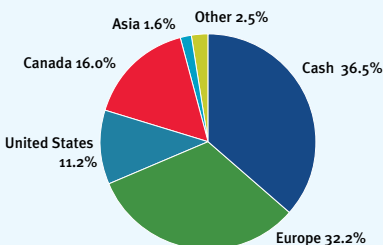
### PORTFOLIO SUMMARY

Company Name	Region	Size	Sector	Market Value	Weight
Siemens	Europe	Large	Diversified	\$405,484.22	6.5%
Schneider Electric	Europe	Large	Energy	\$314,154.18	5.0%
ABB	Europe	Large	Energy	\$280,662.91	4.5%
Veolia Environmental	Europe	Large	Water	\$219,031.90	3.5%
Tomra Systems	Europe	Small	Clean Tech	\$185,060.25	3.0%
Telvent	Europe	Small	Clean Tech	\$161,629.45	2.6%
Ansaldo STS	Europe	Mid	Clean Tech	\$157,884.74	2.5%
Energy Developments	Other	Small	Energy	\$154,114.42	2.5%
Legrand	Europe	Mid	Clean Tech	\$147,682.77	2.4%
Boralex	Canada	Small	Energy	\$145,494.00	2.3%
LSB Industries	United States	Small	Energy	\$140,424.23	2.3%
Piaggio	Europe	Small	Clean Tech	\$136,121.18	2.2%
Cooper Industries	United States	Mid	Clean Tech	\$121,516.22	2.0%
Layne Christensen	United States	Small	Water	\$109,726.53	1.8%
Hain Celestial	United States	Small	Food	\$109,684.36	1.8%
Wabtec	United States	Mid	Clean Tech	\$105,530.60	1.7%
Algonquin Power Income Fund	Canada	Small	Energy	\$103,200.00	1.7%
Hanfeng Evergreen	Asia	Small	Food	\$100,480.00	1.6%
Hemisphere GPS	Canada	Micro	Food	\$87,920.00	1.4%
Sierra Geothermal	Canada	Micro	Energy	\$82,000.00	1.3%
Other Equities	–	–	–	\$516,615.00	8.3%
Fixed Income	–	–	–	\$111,490.53	1.8%
Cash	–	–	–	\$2,272,291.08	36.5%
<b>Total Value</b>	–	–	–	<b>\$6,228,198.58</b>	<b>100.0%</b>

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

