

MANAGER'S COMMENTARY



GREG PAYNE, MA, CFA

For Canadian investors in global equity funds, the most important determinant of performance last month was currency. As emphasis shifted to commodities and other related bets on inflation, the strength of the Canadian dollar masked what was another exceptionally strong month in equity markets. While our benchmark MSCI All Country World Index was up 1.0% in Canadian dollar terms, in US dollars the gain was 9.5%. Despite a relatively high cash allocation, the Investeco GESF continued to participate fully in the market rally due to stock picking. The biggest contributions came from ABB Ltd., up 15%, and LSB Industries, up 40% after a strong earnings report. Some of our smaller Canadian names were also strong, with Plutonic Power, Western Wind, and Hemisphere GPS rising between 35% and 50% off of depressed levels.

Despite an apparent all-clear signal from equity markets, we remain relatively cautious about the near-term outlook. Higher commodity prices are adding to the burden on consumers, as they struggle with increasing unemployment, lagging wages, and reduced access to credit. With consumers retrenching, businesses remain in a position of significant overcapacity. And governments, who have been the source of virtually all the newfound liquidity, are now seeing their creditworthiness questioned by the bond and currency markets. Although the rally has led to more challenging valuations, we do not expect to increase our cash position from this month's already high levels. Rather, we will make conservative investments in environmental companies with business models and balance sheets that can withstand renewed economic turmoil.

FUND PRICE (AS OF MARCH 31, 2009): \$7.3864 (CLASS A), \$7.4982 (CLASS F), \$7.7029 (CLASS I)

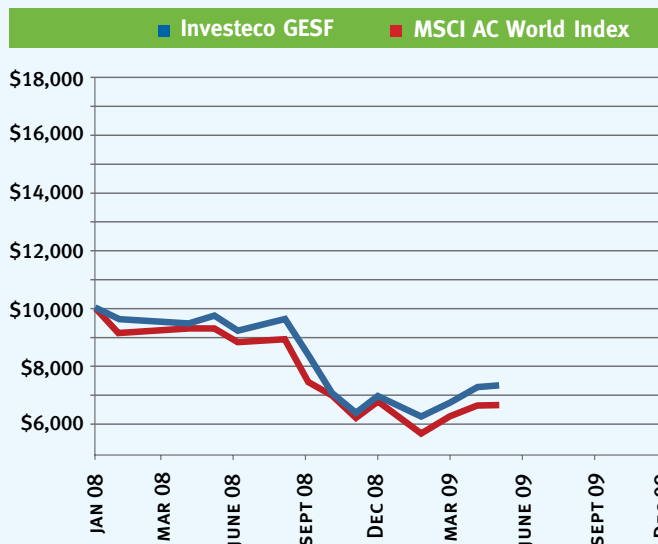
MONTHLY FUND PERFORMANCE (CLASS A UNITS)

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								+1.6
MSCI World	-8.2	-7.9	7.0	5.3	1.0								-3.8

PERFORMANCE

	Investeco GESF	MSCI World
1 Month	1.8%	1.0%
3 Months	15.8%	13.8%
6 Months	9.2%	-0.4%
1 Year	-24.0%	-29.8%
3 Year	-	-
5 Year	-	-
10 Year	-	-
Since Inception	-26.1%	-32.9%
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 %

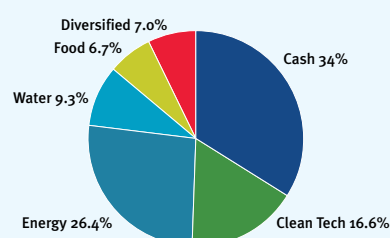
Class F: 1.0 %

Class I: Negotiable

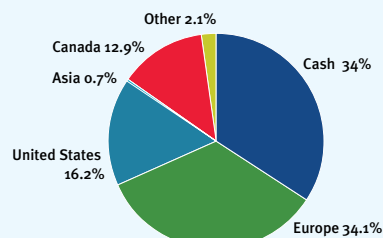
PORTFOLIO SUMMARY - TOP 20 HOLDINGS

Company Name	Region	Size	Sector	Market Value	Weight
Siemens	Germany	Large	Diversified	\$378,233.14	7.0%
ABB	Switzerland	Large	Energy	\$362,539.17	6.7%
Schneider Electric	France	Large	Energy	\$294,569.29	5.4%
Veolia Environmental	France	Large	Water	\$209,619.98	3.9%
LSB Industries	United States	Small	Energy	\$198,229.20	3.7%
Hain Celestial	United States	Small	Food	\$169,333.10	3.1%
Boralex	Canada	Small	Energy	\$164,970.00	3.0%
Cooper Industries	United States	Mid	Clean Tech	\$154,645.07	2.9%
Tomra Systems	Norway	Small	Clean Tech	\$151,630.17	2.8%
Layne Christensen	United States	Small	Water	\$140,568.50	2.6%
Hemisphere GPS	Canada	Micro	Food	\$125,750.00	2.3%
Telvent	Spain	Small	Clean Tech	\$118,976.97	2.2%
Legrand	France	Mid	Clean Tech	\$117,784.19	2.2%
Piaggio	Italy	Small	Clean Tech	\$116,327.77	2.2%
Energy Developments	Australia	Small	Energy	\$116,014.77	2.1%
Wabtec	United States	Mid	Clean Tech	\$101,654.65	1.9%
Ansaldo STS	Italy	Mid	Clean Tech	\$92,209.14	1.7%
Canadian Hydro Developers	Canada	Small	Energy	\$89,610.00	1.7%
Algonquin Power Income Fund	Canada	Small	Energy	\$87,600.00	1.6%
5N Plus	Canada	Small	Energy	\$69,188.00	1.3%
Fixed Income	–	–	–	\$110,675.23	2.0%
Cash	–	–	–	\$1,841,551.14	34.0%
Total value	–	–	–	\$5,408,889.47	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

