



**BRIGATA FUNDS**

**ANNUAL INFORMATION FORM**

**SERIES A UNITS AND SERIES F UNITS OF:**

**BRIGATA CANADIAN BALANCED FUND**

**BRIGATA CANADIAN EQUITY FUND**

**November 28, 2011**

*No securities regulatory authority has expressed an opinion about the merits of these units. To claim that they have is an offence.*

*The Funds and the securities of the Funds offered under this annual information form are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.*

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## THE FUNDS

The complete names of the funds whose securities are offered by this document are:

Brigata Canadian Balanced Fund

Brigata Canadian Equity Fund

(each a “Fund” and together the “Funds”)

The Funds are governed by a master declaration of trust, as amended from time to time dated January 2, 2008 made under the laws of Ontario (the “Declaration of Trust”). The Declaration of Trust permits each Fund to issue more than one series of units (the purpose of any additional series of units being to provide other management fee structures, dealer compensation packages, or investment options to investors). Each of the Funds offers Series A units and Series F units.

Brigata Capital Management Inc. is the trustee and manager of the Funds.

## INVESTMENT RESTRICTIONS

Each Fund is subject to, and managed in accordance with, securities legislation, including the standard investment restrictions and practices set out in National Instrument 81-102 *Mutual Funds* (“NI 81-102”), which are designed in part to ensure that the Funds’ investments are diversified and relatively liquid and to ensure the proper administration of the Funds.

In addition, each Fund may not invest more than 30% of its assets in foreign equity securities.

### Changes To Fundamental Investment Objectives

NI 81-102 provides that the fundamental investment objectives of a fund may not be changed without the prior approval of the unitholders of the fund, by a majority of votes cast at a meeting of unitholders called for such purpose. Please see “Fundamental Changes” for details of the matters which may not be affected without unitholder approval.

## FUNDAMENTAL CHANGES

The Funds’ trustee must convene a meeting of unitholders or a series of unitholders, as the case may be, of a Fund to consider and approve certain matters prescribed by NI 81-102. The matters currently include:

- (a) a change in the basis of calculation of a fee or expense that is charged to the Fund, or directly to its unitholders by the Fund or its manager, in connection with the holding of units of the Fund, in a way that could result in an increase in charges to the Fund or its unitholders.
- (b) the introduction of a fee or expense to be charged to the Fund, or directly to its unitholders by the Fund or its manager, in connection with the holding of units of the Fund;

Except that (a) and (b) will not apply if:

- (i) the Fund is at arm’s length with the person or company charging the fee; and

- (ii) the unitholders have received 60 days' notice before the effective date of the change.
- (c) a change of the administrative manager of the Fund, except where the new manager is an affiliate of the Manager;
- (d) any change in the fundamental investment objective of the Fund;
- (e) certain material reorganizations with, or transfers of assets to or from, another mutual fund; and
- (f) any decrease in the frequency of calculating the Fund's net asset value.

Two unitholders represented in person or by proxy constitutes a quorum for a meeting of unitholders. Approval by the unitholders of a Fund or a series of units of a Fund requires the affirmative vote of more than 50% of the votes cast at a meeting of unitholders of the Fund, or series, called for such purpose.

## DESCRIPTION OF UNITS

Each Fund is authorized to issue an unlimited number of series of units and an unlimited number of units of each series. Each series unit entitles the holder thereof to participate equally in the distributions of the Fund made to that series. Fractions of units may be issued.

The units of a Fund are of the same category and confer the same rights and privileges except that in respect of a Fund with more than one series of units, each series of units may have a different management fee, dealer compensation structure or distribution policy. As a result, each unit entitles its holder to one vote and to participate equally in distributions made in respect of the series of units by the subject Fund and, on liquidation, in the net assets of the series of units remaining after satisfaction of outstanding liabilities. A fraction of a unit will entitle the holder to similar proportionate participation, but will not entitle him or her to vote.

Units and fractions of units may be issued by a Fund only as fully paid and non-assessable. An investor will be entitled to redeem units in the manner described under "Redemptions, Switches and Conversions of Units". The Declaration of Trust does not impose any restrictions on the transfer of units.

Title to units is conclusively evidenced by the register of unitholders maintained by the Funds' registrar. Certificates representing units will not be issued.

### Net Asset Value Per Unit

The net asset value per unit for all purposes except financial statements (the "Net Asset Value") for each series of units of a Fund is determined by the RBC Dexia Investor Services Trust on behalf of the Manager after 4:00 p.m. (Ottawa time) (the "Valuation Time") on each business day, being each day that the Toronto Stock Exchange is open for trading but in some circumstances, we may calculate it at another time (a "Valuation Day").

The Net Asset Value of a Fund as of each Valuation Day shall be the then fair market value of the Fund's assets at the time the calculation is made less the amount of its liabilities accrued or attributable at that time. The Net Asset Value of each series of units of a Fund (the "Series Net Asset Value") as of each Valuation Day shall be the then fair market value of the Fund's assets attributable to the applicable series at the time the calculation is made less the amount of the liabilities attributable to the series at that time. The Series Net Asset Value per Unit shall be the quotient obtained by dividing the amount equal to the Series Net Asset Value by the total number of outstanding units of the series, including fractions of units.

The Net Asset Value of the Fund, the Series Net Asset Value and the Series Net Asset Value per Unit shall be computed by the Valuation and Recordkeeping Service Provider; as herein provided as at the Valuation Time on every Valuation Day.

The number of units in each series, the fair market value of the assets and the amount of the liabilities of each of the series of a Fund shall be calculated in such manner as the Valuation and Recordkeeping Service Provider in its sole discretion shall determine from time to time, subject to the provisions of the Valuation and Recordkeeping Services Agreement and the following:

- (a) the value of any cash on hand, on deposit or on call, prepaid expenses, cash dividends declared and interest accrued and not yet received, shall be deemed to be the face amount thereof, unless RBC Dexia Investor Services Trust determines that any such deposit or call loan is not worth the face amount thereof, in which event the value thereof shall be deemed to be such value as RBC Dexia Investor Services Trust determines to be the reasonable value thereof;
- (b) the value of any bonds, debentures, and other debt obligations shall be determined by taking the average of the bid and ask prices on a Valuation Day at such times as RBC Dexia Investor Services Trust, in its discretion, deems appropriate. Short-term investments including notes and money market instruments shall be valued at cost plus accrued interest;
- (c) the value of any security, index futures or index options thereon which is listed on any recognized exchange shall be determined by the closing sale price at the Valuation Time or, if there is no closing sale price, the average between the closing bid and the closing ask price on the day on which the Net Asset Value of the Fund is being determined, all as reported by any report in common use or authorized as official by a recognized stock exchange; provided that if such stock exchange is not open for trading on that date, then on the last previous date on which such stock exchange was open for trading;
- (d) the value of any security or other asset for which a market quotation is not readily available shall be its fair market value as determined by RBC Dexia Investor Services Trust;
- (e) the value of any security, the resale of which is restricted or limited, shall be the lesser of the value thereof based on reported quotations in common use and that percentage of the market value of securities of the same series, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the Fund's acquisition cost was of the market value of such securities at the time of acquisition; provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restriction will be lifted is known;
- (f) purchased or written clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants shall be valued at the current market value thereof;
- (g) where a covered clearing corporation option, option on futures or over-the-counter option is written, the premium received by the Fund shall be reflected as a deferred credit which shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from revaluation of such options shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in arriving

at the Net Asset Value of the Fund. The securities, if any, which are the subject of a written clearing corporation option, or over-the-counter option shall be valued at their then current market value;

- (h) the value of a futures contract, or a forward contract, shall be the gain or loss with respect thereto that would be realized if, at the Valuation Time, the position in the futures contract, or the forward contract, as the case may be, were to be closed out unless daily limits are in effect in which case fair value shall be based on the current market value of the underlying interest;
- (i) margin paid or deposited in respect of futures contracts and forward contracts shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;
- (j) all Fund Property valued in a foreign currency and all liabilities and obligations of the Fund payable by the Fund in foreign currency shall be converted into Canadian funds by applying the rate of exchange obtained from the best available sources to RBC Dexia Investor Services Trust, including, but not limited to, RBC Dexia Investor Services Trust or any of its affiliates;
- (k) all expenses or liabilities (including fees payable to the Manager) of the Fund shall be calculated on an accrual basis;
- (l) the value of any security or property to which, in the opinion of RBC Dexia Investor Services Trust, the above valuation principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, or for any other reason) shall be the fair value thereof determined in such manner as RBC Dexia Investor Services Trust in consultation with the Manager, or, the Manager from time to time provides.

For greater certainty, if at any time the foregoing rules conflict with the valuation rules adopted under securities legislation, RBC Dexia Investor Services Trust shall use the valuation rules adopted under securities legislation.

The issue or redemption of units of a series of a Fund is reflected in the next computation of the Series Net Asset Value per Unit which is made after the time as of which the Series Net Asset Value per Unit is determined for the purpose of issue or redemption of units of such Fund.

Pursuant to National Instrument 81-106 mutual funds are required to calculate their net assets for the purposes of financial statements in accordance with Canadian Generally Accepted Accounting Principles ("Canadian GAAP"). Canadian GAAP was modified by the introduction of section 3855 Financial Instruments - Recognition and Measurement which applies to financial years beginning on or after October 1, 2006. As a result of concerns related to the impact of section 3855 on fund valuation, National Instrument 81-106 was amended in September 2008 to provide that the net asset value of a fund, determined for any purpose (including purchases and redemptions), other than for purposes of financial statements, must be calculated using the fair market value of the fund's assets and liabilities. As a result, the Funds will continue to value their assets for the purposes of calculating their net asset value per unit for purchases and redemptions as described in this section but will apply Canadian GAAP for the purposes of their financial statements. The financial statements will include a reconciliation of the net asset value referred in the financial statements to the net asset value used for other purposes. A significant example of the differences between the Funds' valuation principles and practices and Canadian GAAP is that the Funds value actively traded securities at the last sale price or official close price, where available, on the principal exchange on which they are traded while Canadian GAAP requires the use of bid price.

## INVESTING IN THE FUNDS

Units are offered for sale to the public only in those jurisdictions where they may be lawfully offered on a continuous basis and may only be offered by those persons registered with the appropriate securities authorities in the jurisdictions and which have been approved by the Manager.

### Mechanics of the Issuance of Units

Units may be purchased through registered dealers in the jurisdictions where units are lawfully offered for sale. Units of a series are issued on the valuation date based on the Unit Value of such series of units purchased coinciding with or following the receipt of the purchase order by the Fund at RBC Dexia Investor Services Trust, Toronto. Any purchase order received after 4:00 p.m. (Ottawa time) on a valuation date will be processed at the Unit Value of the relevant series of units on the next valuation date.

Purchase orders which are transmitted to a dealer must be forwarded by such dealer to the Manager on the same day on which the purchase order is received or, if received by the dealer after normal business hours or on a day which is not a business day, on the next business day. Whenever practicable, the dealer must forward the purchase order of the subscriber by courier, priority post or telecommunications facility in order to expedite its receipt by the Manager. The cost of this transmittal, regardless of its form, must be borne by the dealer.

Without limiting the other rights of the Funds and of the Manager, a purchaser must pay an administrative fee of up to \$50 plus applicable taxes for each dishonoured cheque tendered by a purchaser or if there are insufficient funds in any account from which payment is to be made. The Manager reserves the right to accept or reject subscriptions on behalf of the Funds. Any decision to reject a subscription will be made within one business day after receipt of the subscription by the Manager, and if a subscription is rejected the purchase money will be immediately returned to the subscriber.

In accordance with NI 81-102, the payment in respect of a purchase order must reach the Manager's head office on or before the third business day following the date on which the Unit Value of the units was determined. If the payment of the subscription price is not received within the prescribed period, the applicable Fund will be deemed to have received and accepted on the next business day an order to redeem the same number of units originally purchased by the investor and the amount of the redemption proceeds will be applied to reduce the amount owing to the Fund in respect of the purchase of such units. If the redemption price is greater than the purchase price, the Fund is required by NI 81-102 to retain the excess amount. If the redemption price is less than the purchase price, the Manager is entitled on behalf of the Fund to collect such amount together with all costs, charges and expenses with interest, from the dealer who placed the purchase order. That dealer may collect such amounts together with its costs, charges and expenses in so doing and interest thereon from the defaulting investor. If no dealer was involved in a purchase order, the Manager is entitled, on behalf of the Fund, to collect such amount from the investor who has failed to make payments for the units ordered.

## REDEMPTIONS OF UNITS

### Mechanics of Redemption

Subject to any short-term trading fees that may be applicable, units may be redeemed at their Unit Value calculated as at the valuation date following or coinciding with the receipt of the redemption order by the

Manager at its address set out above. The Manager will deduct from the redemption proceeds any applicable short-term trading fee. The short-term trading fee is described in the Simplified Prospectus.

No redemption order will be effective unless the written order has been duly completed and actually delivered to the Manager together with any additional documentation so required. Any redemption order that is not forwarded directly to the Manager by the unitholder will be appropriately forwarded by the dealer receiving it on the same day the completed redemption order is received. The particulars of such redemption order will be transmitted by the dealer by courier, priority mail or telecommunications, without charge to the investor. Such redemption orders will be accepted on the basis that the dealer will submit in writing a proper redemption order before settlement of the redemption proceeds by the Fund.

In accordance with NI 81-102, if an investor fails to provide a Fund with a duly completed redemption order together with all other required documentation within ten business days of the date on which the Unit Value was determined for purposes of the redemption, the applicable Fund will be deemed to have received and accepted on the tenth business day an order for the purchase of the equivalent number of units being redeemed and will apply the amount of the redemption proceeds to payment of the subscription price of such units. If the amount of the issue price of such units is less than the redemption proceeds, the Fund is required by NI 81-102 to retain the excess. If the amount of the issue price of such units exceeds the redemption proceeds, the Fund may recover the amount of the deficiency from the dealer through whom the redemption request was made. That dealer may collect such amount together with its costs, charges and expenses in so doing and interest thereon from the defaulting investor.

Unless the calculation of Unit Value for a series has been suspended (as described below), payment of the redemption proceeds for units in respect of which a redemption order has been received by the Manager will be made within three business days after the applicable valuation date, provided that all documents required to be delivered in connection with the redemption have been delivered to the Manager.

All redemption orders will be dealt with in the order of their receipt. Requests requiring transfers to or from a registered plan may be delayed if the transfer documents are not filed according to the requirements of the tax authorities.

#### Suspension of Redemptions

A Fund may suspend the calculation of the Unit Value for a series and the redemption of its units in the following cases:

- (a) for any period when normal trading is suspended on any stock exchange, options exchange or futures exchange on which securities are listed and traded, or on which permitted derivatives are traded, which represent more than 50% in value or underlying market exposure of the total assets of the Fund, without allowance for liabilities (provided that such securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund); or
- (b) if the Ontario Securities Commission authorizes such suspension.

If the right of redemption is suspended, a unitholder may either withdraw his or her redemption request or receive payment based on the series Unit Value next determined after the end of the suspension. Such Fund is not permitted to issue units during any period when the right to redeem units is suspended.

## RESPONSIBILITY FOR PRINCIPAL FUNCTIONS

### Manager

The Manager, Brigata Capital Management Inc., is responsible for providing all management and administrative services required by the Funds, which includes arranging for the distribution of the Funds' units and arranging for all investment management services, custodial services and valuation and recordkeeping services for the Funds.

The management agreement is dated January 2, 2008 and may be terminated on 60 days' prior notice.

The head office and the principal address of the Manager and each of the Funds is 35 Antares Drive Ottawa, Ontario K2E 8B1. The Manager's website address is [www.brigatafunds.com](http://www.brigatafunds.com).

The following is a list of directors and senior officers of the Manager and their respective principal occupations during the last five years:

<b>Name and municipality of residence</b>	<b>Position(s)</b>	<b>Principal Occupation</b>
Vincent A. Valenti, MBA Ottawa, Ontario	President and Director	President and CEO of Independent Planning Group Inc. since 1990.
A. Ross Dedman, B.A., CA Ottawa, Ontario	Chief Operating Officer	Consultant since 2005. Previous to 2005, Vice President of Finance and Chief Financial Officer for Capital Alliance Management Inc. since 1997.
Gilles F. Boileau, CGA Ottawa, Ontario	Chief Financial Officer	Chief Financial Officer of Independent Planning Group Inc. since 2002.
Jeremy S.T. Farr, LL.B Ottawa, Ontario	Director	Partner, Borden Ladner Gervais LLP and predecessors since 1991.
John Redsell, CIM Greely, Ontario	Director	Founder and Principal, Redsell Seguin Financial Services since 1991.

### Independent Review Committee

In accordance with National Instrument 81-107 "Independent Review Committee for Investment Funds" ("NI 81-107") the Manager has appointed an independent review committee ("IRC") for the Funds.

The following is a list of members of the IRC and their respective principal occupations during the last five years:

<b>Name and municipality of residence</b>	<b>Principal Occupation</b>
John J. Lisowski, CA Ottawa, Ontario	Retired since 2004. Previously managing partner with PricewaterhouseCoopers LLP (Ottawa) and as a partner with PwC and its predecessor Coopers & Lybrand for some 25 years.
Lisa D.K. Johnson, LL.B Ottawa, Ontario	Presently serving on five Investment Review Committees for various fund companies. Previously Vice-President, Chief Counsel, Canada and Corporate Secretary and Corporate Counsel Franklin Templeton Investments Corp. since 1999.
Andrew Billingsley, MBA Ottawa, Ontario	Independent Review Committee member for MD Physician Services Inc., Ottawa since April 2007. Prior to retirement in 2002, President of Tradex Management Inc. since 1990.

Before proceeding with a conflict of interest matter or any other matter that securities legislation requires the Manager to refer to the IRC, the Manager is required to establish policies and procedures that it must follow on that matter or on that type of matter, having regard to its duties under securities legislation and refer such policies and procedures to the IRC for its review and input.

The IRC reviews conflict of interest matters related to the operations of the Funds. The Manager may not proceed with any of the following proposed transactions without IRC approval:

- the purchase or sale of a security of any issuer from or to another investment fund managed by the Manager or an affiliate of the Manager;
- the making or holding of an investment in a security of an issuer related to the Fund, the Manager or an entity related to the Manager;
- an investment in a series of securities of an issuer underwritten by an entity related to the Manager;
- a change in the auditors of the Funds;
- the reorganization of a Fund with or the transfer of its assets to another mutual fund.

Before the Manager may proceed with a matter related to a Fund giving rise to a conflict of interest (other than those noted above) the IRC must provide a recommendation to the Manager as to whether the proposed action provides a fair and reasonable result for the Fund. The Manager must consider the recommendation of the IRC and in the event that the Manager intends to proceed with the matter, in circumstances where the IRC has not given a favourable recommendation, the Manager must notify the IRC in writing of this intention before proceeding with the action. In such circumstances the IRC can require the Manager to notify the Fund's unitholders of its decision.

For recurring conflict of interest matters the IRC can provide the Manager with standing instructions. On an annual basis the Manager must report to the IRC describing each instance that it acted in reliance on a standing instruction.

The IRC is composed of persons who are independent of the Manager, the Funds and entities related to the Manager. The IRC has adopted a written charter that includes its mandate, responsibilities and functions, and the policies and procedures it will follow when performing its functions.

#### Investment Advisers

##### *Brigata Canadian Balanced Fund*

Doherty & Associates Ltd. ("Doherty") of Ottawa, Ontario has been appointed the investment adviser for Brigata Canadian Balanced Fund.

The investment management agreement is dated January 2, 2008 and may be terminated on 30 days' prior notice.

The persons principally responsible for providing investment management services to the Funds are as follows:

*William Wolfenden, CFA, Senior Vice-President, Chief Investment Officer, Portfolio Manager.* Bill Wolfenden is the Chief Investment Officer and a Portfolio Manager with Doherty. Bill began his career at Doherty in 2001. Bill received his MBA from McGill University, his Bachelor of Commerce from Concordia University, and holds the Chartered Financial Analyst designation. Prior to joining Doherty, he was an Institutional Equity Analyst with Dundee Securities.

*Ian S. Sterling, CFA, President, Portfolio Manager.* Ian Sterling is the President and a Portfolio Manager with Doherty. Ian began his career at Doherty in 1998 as an investment analyst. Ian graduated from the University of Western Ontario and holds the Chartered Financial Analyst designation. He began his

professional career with Midland Walwyn / Merrill Lynch Canada where his responsibilities included industry and company analysis as a member of the research department.

*Robert Gauthier, CFA, Portfolio Manager.* Bob Gauthier is a Senior Investment Analyst and a Portfolio Manager with Doherty. Bob began his career at Doherty in 2008. Bob is a graduate of Carleton University and holds the Chartered Financial Analyst designation. Prior to joining Doherty, Bob worked as an international equity analyst with a large Canadian pension fund.

#### *Brigata Canadian Equity Fund*

C.F.G. Heward Investment Management Ltd. (“Heward”) of Montréal, Québec has been appointed the investment adviser for Brigata Canadian Equity Fund.

The investment management agreement is dated January 2, 2008 and may be terminated on 30 days’ prior notice.

The persons principally responsible for providing investment management services to the Funds are as follows:

*Willem Hanskamp, Senior Vice-President, Chief Investment Officer and Investment Policy Committee Member.* Mr. Hanskamp started his career as an Analyst with the Amsterdam-Rotterdam Bank in 1975. Later, Mr. Hanskamp joined Credit Lyonnais Netherlands and Paribas Netherlands, where he specialized in global research and portfolio management. Mr. Hanskamp moved to Canada and joined C.F.G. Heward in 1990. Today, Mr. Hanskamp’s areas of concentration are Canada, Overseas (EAFE) and, fixed-income securities. Additionally, Willem is the lead manager of the Brigata Canadian Equity Fund, C.F.G. Heward Fund and co-manager of the C.F.G. Heward Canadian Dividend Growth Fund.

*Renato Anzovino, Vice-President, Portfolio Manager.* Mr. Anzovino has 20 years experience in the investment industry. Prior to joining the firm, he was a Vice President at a prominent investment management firm. His previous experience extends to the Royal Trust and the Royal Bank Financial Group, where he was a portfolio manager for their private client divisions. As a member of the investment committee, he focuses on Canadian equities. Mr. Anzovino is a member of both the Montreal Society of Financial Analysts and the C.F.A. Institute

*Maurice Conti, Vice-President, Portfolio Manager.* Mr. Conti has over thirty years of experience in the investment industry. Before joining C.F.G. Heward in 2003, Mr. Conti worked for over 25 years within the Royal Trust Company and Royal Bank Financial Group where he rose to the position of Senior Portfolio Manager. Mr. Conti is an active member of the Heward Investment Committee where he focuses on North American equity markets and commodities.

#### Brokerage Arrangements

Decisions regarding the purchase and sale of portfolio securities for each Fund are made by the Fund’s investment adviser taking into consideration the particular investment objectives and policies of the Fund.

Brokerage business is allocated to dealers and brokers based on quality of service and the terms offered for specific transactions including prices, volume, speed and certainty of execution, the competitiveness of commission terms and prices, the range of services and the quality of research provided and total transaction cost. The process for allocation of brokerage business is the same as described above for dealers that are affiliated entities.

There are no ongoing contractual arrangements with any brokers with respect to securities transactions.

In addition to order execution goods and services, dealers or third parties may provide research goods and services, which include: (i) advice as to the value of the securities and the advisability of effecting transactions in securities; and (ii) analyses and reports concerning securities, issuers, industries, portfolio strategy or economic or political factors and trends that may have an impact on the value of securities. Such research goods and services may be provided by the executing dealer directly (known as proprietary research) or by a party other than the executing dealer (known as third party research).

In the event of the provision of a good or service that contains an element that is neither research goods and services nor order execution goods and services (“mixed-use goods and services”), such as data analysis, software applications and data feeds, brokerage commissions will only be used to pay for the portion of such goods and services which would qualify as either research goods and services or order execution goods and services.

The investment adviser makes a good faith determination that the Fund, on whose behalf it directs to a dealer any brokerage transactions involving client brokerage commissions, in return for research and order execution goods and services from such dealer or third party, receives reasonable benefit, considering both the use of the goods or services and the amount of the client brokerage commissions paid.

Since January 14, 2011, the date of the last annual information form, investment advisers have received order execution and research services from brokers, dealers or third parties in connection with the execution of brokerage transactions on behalf of the Funds.

Where brokerage transactions involving client brokerage commissions of the Funds have been or might be directed to a dealer in return for the provision of any good or service by the dealer or third party other than order execution, the names of such dealers or third parties will be provided upon request by contacting the Manager at 1-888-274-4282 or by email at [info@brigatafunds.com](mailto:info@brigatafunds.com).

#### Auditors

The auditors of the Funds are PricewaterhouseCoopers LLP of Ottawa, Ontario.

#### Custodian

The Manager has appointed RBC Dexia Investor Services Trust the custodian of the portfolio of each of the Funds pursuant to an agreement dated November 1, 2007 (the “Custodian Agreement”). The securities are held at the Custodian’s principal place of business situated at Toronto, Ontario except for securities held by a domestic or foreign depository or clearing agency authorized to operate a national or transactional book-based system.

If the portfolio securities are acquired in any foreign market, they are kept at the offices of the sub-custodian appointed in the jurisdiction in which such market is situated.

Any other foreign sub-custodian will be appointed by or under the authority of the Custodian, based upon a variety of factors, including reliability as a custodian, financial stability and compliance with applicable regulatory requirements.

Either party may at any time terminate the Custodian Agreement without penalty by giving at least 60 days notice to the other party of such termination; provided that the Custodian Agreement may be terminated immediately by a party by notice in writing to the other if:

- (a) the other party ceases to carry on business, becomes bankrupt or insolvent, resolves to wind up or liquidate or if a receiver of its assets is appointed and is not discharged within

30 days, or proceedings of a receiver for that party are commenced and not discontinued within 30 days;

- (b) or if the Custodian ceases to be qualified to act as a custodian of mutual fund assets under the provisions of NI 81-102.

#### Valuation and Recordkeeping Service Provider

Pursuant to an agreement dated November 1, 2007 (the “Valuation and Recordkeeping Services Agreement”) the Manager has retained RBC Dexia Investor Services Trust to provide valuation and recordkeeping services for the Funds. The register of the Funds’ unitholders is maintained at the RBC Dexia Investor Services Trust’s principal place of business situated at Toronto, Ontario.

Either party may at any time terminate the Valuation and Recordkeeping Services Agreement without any penalty by giving at least 120 days’ prior written notice to the other party of such termination, provided that the Valuation and Recordkeeping Services Agreement may be terminated immediately by a party by notice in writing to the other if:

- (a) either party is declared bankrupt or shall be insolvent;
- (b) the assets or the business of either party shall become liable to seizure or confiscation by any public or governmental authority;
- (c) or the Manager’s power and authority to act on behalf of or to represent the Funds has been reworked, terminated or otherwise no longer in full force and effect.

#### INCOME TAX CONSIDERATIONS

In the opinion of Borden Ladner Gervais LLP, counsel to the Manager, the following general summary fairly presents the principal Canadian federal income tax considerations under the *Income Tax Act* (the “Act”), as of the date hereof, for a unitholder who is an individual (other than a trust) and who, for the purposes of the Act, is resident in Canada, holds units of a Fund as capital property and deals at arm’s length with the Fund. This summary is based upon the current provisions of the Act, the regulations thereunder, all specific proposals to amend the Act and such regulations publicly announced by the Minister of Finance prior to the date hereof (the “Tax Proposals”) and counsel’s understanding of the current administrative and assessing policies of Canada Revenue Agency. There can be no assurance that the Tax Proposals will be enacted in the form currently proposed or at all. This summary is of a general nature only and does not take into account or anticipate any other changes in the law (other than the Tax Proposals) whether by way of legislative, regulatory, administrative or judicial action nor does it take into account or anticipate any provincial or foreign tax considerations.

This summary is not exhaustive of all possible income tax considerations and is not intended to be, nor should it be considered to be, legal or tax advice to any particular investor. Accordingly, investors are advised to consult their own legal or tax advisors about their individual circumstances.

This summary assumes that each of the Funds is and will continue to qualify as a “mutual fund trust” under the Act at all material times and will continue to so qualify. If a Fund were to fail to qualify as a mutual fund trust, the tax considerations may be on some respects materially different from those described herein.

## **Taxation of Mutual Fund Trusts**

The Manager has advised counsel that each Fund will distribute to unitholders in each calendar year sufficient of its net income and net realized capital gains so that the Fund will not be liable for income tax under Part I of the Act after taking into account any available capital gains refunds.

The Funds are required to compute their net income and net realized capital gains in Canadian dollars for purposes of the Act and may, as a consequence, realize income or capital gains by virtue of changes in the value of foreign currencies relative to the Canadian dollar. Therefore, distributions made by certain of the Funds may include amounts in respect of foreign exchange gains realized by such Funds.

### Calculation of Fund Net Income

In the case of a Fund with more than one series of units, all of such Fund's revenues, deductible expenses, capital gains and capital losses in connection with all of such Fund's investment portfolios, and other items relevant to the tax position of such Fund (including the tax attributes of all of such Fund's assets), will be taken into account in determining the income or loss of such Fund and applicable taxes payable by such Fund as a whole including refundable capital gains taxes payable. For example, all deductible expenses of such Fund, both expenses common to both series of units of such Fund and expenses attributable to a particular series of units, will be taken into account in computing the income or loss of such Fund as a whole. Similarly, capital losses of such Fund in respect of any segment of such Fund's investment portfolio referable to a particular series may be applied against capital gains of such Fund in respect of any segment of such Fund's investment portfolio referable to another series or series in determining any refundable capital gains taxes payable by such Fund as a whole. In addition, any ordinary operating losses of such Fund (whether from the current or carried forward from prior years) attributable to a particular series may be applied against income or taxable income of such Fund attributable to the other series.

## **Taxation of Unitholders of Mutual Fund Trusts**

A unitholder will be required to include in his income for tax purposes for a particular year the amount (computed in Canadian dollars) of net income and the taxable portion of the net capital gains of a Fund, if any, paid or payable to him in the year, whether or not such amounts are reinvested in additional units of such Fund. To the extent that appropriate designations are made by a Fund, net taxable capital gains, taxable dividends (including eligible dividends) on shares of taxable Canadian corporations and income earned from sources in a foreign country paid or payable to unitholders will be included in a unitholder's income as if such income had been received by him directly. The dividend gross-up and tax credit treatment normally applicable to taxable dividends (including eligible dividends) paid by a taxable Canadian corporation will apply to amounts designated as taxable dividends. A unitholder who acquires units of a Fund may become taxable on realized but undistributed capital gains and undistributed income of the Fund at the time the units were acquired. Similarly, where the Fund realizes a capital gain after a unitholder acquires units, the unitholder's share of such capital gain will not be reduced in respect of any portion of the capital gain that may have accrued prior to the acquisition of the units.

To the extent that distributions to a unitholder by a Fund in a year exceed the unitholder's share of the net income and net capital gains of the Fund allocated to the unitholder for the year, those distributions (except to the extent that they are proceeds of disposition) will be a return of capital and will not be taxable to the investor but will reduce the adjusted cost base of the unitholder's units in the Fund.

### Alternate Minimum Tax

Individuals and certain trusts and estates are subject to an alternative minimum tax. Such persons may be liable for this alternative minimum tax in respect of realized capital gains and/or distributions derived from a Fund.

### **Disposition of Units of Mutual Fund Trusts Held Outside Registered Retirement Savings Plans, Registered Retirement Income Funds, Deferred Profit Sharing Plans, Registered Education Savings Plans and Tax-Free Savings Accounts (collectively referred to as “Registered Plans”)**

Upon the actual or deemed disposition of units, including transfers (switches) and redemptions, other than a re-designation between series of units within the Funds, a capital gain (or a capital loss) will generally be realized by the unitholder to the extent that the proceeds of disposition of the units exceed (or are exceeded by) the aggregate of the adjusted cost base to the unitholder of the units and any costs of disposition.

Unitholders of the Funds must compute their net income and net realized capital gains in respect of units of a Fund in Canadian dollars for purposes of the Act and, therefore, may realize a capital gain on a disposition or deemed disposition of such units by virtue of fluctuations in the value of foreign currencies relative to the Canadian dollar during the period the units are held by them. The adjusted cost base of a unit in a Fund generally will be determined by averaging the cost of all units in that Fund owned by a unitholder at a particular time.

Generally, one half of a capital gain (or capital loss) is included in determining a unitholder’s taxable capital gain (or allowable capital loss).

A re-designation of units of one series of a Fund as units of the other series of the same Fund will not result in a disposition for tax purposes.

### **Tax Records**

The Funds will provide unitholders each year with income tax information necessary to complete their income tax returns. Individual unitholders should keep records of the original cost, along with any sales charges, of their units and any re-invested distributions so that any capital gain or loss on redemption or other disposition can be accurately determined for tax purposes.

### **Eligibility for Investment by Registered Retirement Savings Plans, Registered Retirement Income Funds, Deferred Profit Sharing Plans, Registered Education Savings Plans and Tax-Free Savings Accounts**

Units of the Funds are, or are expected to be, qualified investments under the Act for RRSPs, RRIFs, DPSPs, RESPs and TFSAs, provided that the Funds qualify as “mutual fund trusts” under the Act at all times. If units of a Fund are held in a RRSP, RRIF, DPSP, RESP or TFSA, distributions from the Fund and capital gains from a disposition of the units are generally not subject to tax under the Act until withdrawals are made from the plan. Withdrawals from RESPs are subject to special rules, and withdrawals from Tax-Free Savings Accounts are not subject to tax.

### **PRINCIPAL HOLDERS OF SECURITIES**

As at November 22, 2011, other than as set out below, no person owned of record or beneficially, directly or indirectly, 10% or more of a series of units the Funds.

<b>Fund</b>	<b>Holder</b>	<b>Type of Ownership</b>	<b>Number and Series of Units</b>	<b>%</b>
Brigata Canadian Balanced Fund	Individual Investor A	of record and beneficial	40,324 Series F	15.8%
Brigata Canadian Balanced Fund	Individual Investor B	of record and beneficial	39,002 Series F	15.3%
Brigata Canadian Equity Fund	Individual Investor C	of record and beneficial	12,142 Series F	15.8%

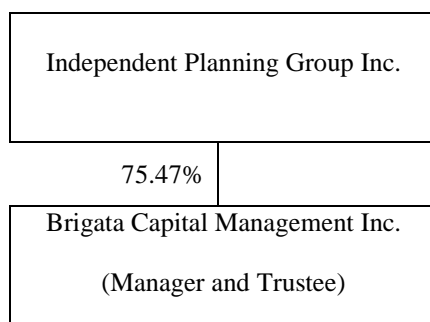
The members of the IRC do not own, in aggregate, in excess of 10% of the securities of a Fund, the Manager or any person or company that provides services to the Funds or the Manager.

As at the date of this Annual Information Form, other than as set out below, no person owned of record or beneficially, directly or indirectly, 10% or more of the voting shares of the Manager.

<b>Name and Municipality of Residence</b>	<b>Type of Ownership</b>	<b>Number of Shares</b>	<b>% of Ownership</b>
Independent Planning Group Inc. Ottawa, Ontario	Of record and beneficial	2,000,000	75.47%

#### AFFILIATED ENTITIES

The following diagram shows the persons responsible for providing important services to the Funds and how they are related:



Vincent A. Valenti is a director and the Chief Executive Officer of the Manager and Independent Planning Group Inc. Gilles F. Boileau is the Chief Financial Officer of the Manager and Independent Planning Group Inc.

#### DEALER MANAGED MUTUAL FUNDS

Brigata Canadian Balanced Fund is a “dealer managed mutual fund” because its investment adviser Doherty is a wholly-owned subsidiary of an entity which also directly or indirectly owns more than 10% of a class of voting securities of a “specified dealer” (being a dealer other than a mutual fund dealer or limited market dealer). As a “dealer managed mutual fund” Brigata Canadian Balanced Fund is subject to the self-dealing restrictions contained in Section 4.1 of NI 81-102:

- (1) Brigata Canadian Balanced Fund may not knowingly make an investment in a class of securities of an issuer during, or for 60 days after, the period in which Doherty, or an associate or affiliate of Doherty, acts as an underwriter in the distribution of securities of that class of securities, except as a member of the selling group distributing five percent or less of the securities underwritten.
- (2) Brigata Canadian Balanced Fund may not knowingly make an investment in a class of securities of an issuer of which a partner, director, officer or employee of Doherty, or a partner, director, officer or employee of an affiliate or associate of Doherty, is a partner, director or officer, unless the partner, director, officer or employee
  - (a) does not participate in the formulation of investment decisions made on behalf of Brigata Canadian Balanced Fund;
  - (b) does not have access before implementation to information concerning investment decisions made on behalf of Brigata Canadian Balanced Fund; and
  - (c) does not influence, other than through research, statistical and other reports generally available to clients, the investment decisions made on behalf of Brigata Canadian Balanced Fund.
- (3) Subsections (1) and (2) do not apply to an investment in a class of securities issued or fully and unconditionally guaranteed by the government of Canada or the government of a jurisdiction.
- (4) Subsection (1) does not apply to an investment in a class of securities of an issuer if, at the time of each investment:
  - (a) the IRC has approved the transaction;
  - (b) in a class of debt securities of an issuer other than a class of securities referred to in subsection (3), the security has been given, and continues to have, an approved rating by an approved credit rating organization;
  - (c) in any other class of securities of an issuer,
    - (i) the distribution of the class of equity securities is made by prospectus filed with one or more securities regulatory authorities or regulators in Canada, and
    - (ii) during the 60 day period referred to in subsection (1) the investment is made on an exchange on which the class of equity securities of the issuer is listed and traded; and
  - (d) no later than the time Brigata Canadian Balanced Fund files its annual financial statements, the Manager files the particulars of each investment made by Brigata Canadian Balanced Fund during its most recently completed financial year.

## FUND GOVERNANCE

The Funds are organized as trusts and are governed by a Declaration of Trust. Brigata Capital Management Inc., as trustee and manager of the Funds, is ultimately responsible for Fund governance with Brigata having responsibility for managing the investment management, marketing and offering of

the units. The board of directors of Brigata is responsible for the compliance by Brigata under the terms of the trust agreement. Two members of the board of directors of the Manager, Messrs. Farr and Redsell are independent in that they are not members of management of Brigata Capital Management Inc., nor are they employed by the manager of any of its affiliates. Details of the members of the Manager's board of directors are disclosed under "Directors and Senior Officers of the Manager".

National Instrument 81-107, which applies to all public investment funds, requires every public investment fund, to appoint an independent review committee (the "IRC"). The IRC is required to review conflicts of interest matters brought to it by the manager and, in most cases, make recommendations to the manager, or in certain cases such as inter-fund trades, investing in securities of related parties and investing in securities underwritten by a related party, make a decision whether or not to approve the manager's proposal. The IRC members are, Andrew Billingsley, MBA, former President of Tradex Management Inc. (Ottawa), John Lisowski, CA, former managing partner PricewaterhouseCoopers LLP (Ottawa), and Lisa Johnson, LL.B, former Vice President, Chief Counsel Canada and Corporate Secretary, Franklin Templeton Investments Corp. (Toronto).

### **Proxy Voting Policies and Procedures**

Brigata manages the proxy voting on behalf of the Funds in accordance with guidelines established in its proxy voting policy. Brigata has adopted this policy to ensure that all votes in respect of securities held by the Funds are exercised with the best interest of the Funds. The following description is a summary of such policy:

The primary responsibility of Brigata in respect of proxy voting is to maximize positive economic effect on shareholder value and to act in the best interests of the Funds.

Brigata will, in its discretion, decide to vote or not vote securities of the Funds; provided however, that Brigata will not vote the securities of a Fund when a vote represents a conflict of interest between the interest of the investors and those of Brigata. In the event that Brigata decides to vote the securities of a Fund, it will do so in the best interests of the Funds. The policies and procedures that the Funds follow when voting proxies relating to portfolio securities are available, at no cost, by calling 1-888-BRIGATA (1-888-274-4282) or in Ottawa, 613-288-0572.

### **Proxy Voting Record**

As Manager, Brigata will compile and maintain annual proxy voting records for the Funds for the annual periods beginning July 1 in a year and ending June 30 of the following year commencing as of the date of this document. After completion of an annual period, the proxy voting record will be made available on the Brigata website by August 31 in any year. Brigata will deliver a copy of the Funds' proxy voting policies and guidelines and/or proxy voting record free of charge to unitholders of the Funds upon request.

### **MATERIAL CONTRACTS**

The material contracts of the Funds are as follows:

- Declaration of Trust (see page 1);
- Management Agreement between the Manager and the Funds (see page 7);
- Investment Management Agreements between the Manager and Doherty & Associates Ltd. and between the Manager and C.F.G. Heward Investment Management Ltd. (see pages 8 and 9);

- Custodian Agreement, between the Manager and RBC Dexia Investor Services Trust (see page 10);
- Valuation and Recordkeeping Services Agreement, between the Manager and RBC Dexia Investor Services Trust (see page 11); and

Copies of these agreements may be inspected at the head office of the Funds during normal business hours.

#### REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEE

The Funds are constituted as trusts and have no directors or officers.

The member of the IRC are compensated an annual retainer of \$15,000 are entitled to reimbursement of certain expenses. During the financial year ended December 31, 2010 the total compensation paid to IRC members was \$45,000 and no expenses were reimbursed. The members of the IRC were compensated as follows:

Name	Amount
John J. Lisowski	\$15,000
Lisa D.K. Johnson	\$15,000
Andrew Billingsley	\$15,000

## AUDITORS' CONSENT

**Brigata Canadian Balanced Fund**

**Brigata Canadian Equity Fund**

(Referred to as the "Funds")

We have read the Simplified Prospectus and the Annual Information Form of the Funds dated November 28, 2011 relating to the issue and sale of mutual fund securities. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the use through incorporation by reference in the above-mentioned simplified prospectus of our reports to the Unitholders and Trustee of each of the Funds on the statement of investments as at December 31, 2010, the statements of net assets as at December 31, 2010 and 2009 and the statements of operations and changes in net assets for the years then ended. Our reports are dated March 9, 2011.

**(Signed) "PricewaterhouseCoopers LLP"**

Chartered Accountants, Licensed Public Accountants  
Ottawa, Ontario, Canada  
November 28, 2011

CERTIFICATE OF THE FUNDS, MANAGER AND PROMOTER

Brigata Canadian Balanced Fund

Brigata Canadian Equity Fund

(the “Funds”)

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces of Canada, and do not contain any misrepresentations.

Dated: November 28, 2011.

Brigata Capital Management Inc.  
as trustee and manager of the Funds

(signed) “Vincent Valenti”  
\_\_\_\_\_  
Vincent A. Valenti  
President  
(signing in the capacity of Chief Executive Officer)  
Brigata Capital Management Inc.

(signed) “Gilles Boileau”  
\_\_\_\_\_  
Gilles F. Boileau  
Chief Financial Officer  
Brigata Capital Management Inc.

On behalf of the Board of Directors of  
Brigata Capital Management Inc., as promoter, manager and trustee  
of the Funds

(signed) “John Redsell”  
\_\_\_\_\_  
John Redsell  
Director

(signed) “Jeremy Farr”  
\_\_\_\_\_  
Jeremy S.T. Farr  
Director

**BRIGATA MUTUAL FUNDS**

**SERIES A UNITS AND SERIES F UNITS OF:**

**BRIGATA CANADIAN BALANCED FUND**

**BRIGATA CANADIAN EQUITY FUND**

Additional information about the Funds is available in the Funds' management reports of fund performance and financial statements.

You can get a copy of these documents, at your request, and at no cost, by calling toll-free 1-888-BRIGATA (1-888-274-4282) or in Ottawa 613-288-0572, or from your dealer or by e-mail at [info@brigatafunds.com](mailto:info@brigatafunds.com).

These documents and other information about the Funds, such as information circulars and material contracts, are also available on the Funds' internet site at [www.brigatafunds.com](http://www.brigatafunds.com) or at [www.sedar.com](http://www.sedar.com).

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Brigata Capital Management Inc., Manager of the Brigata Funds

35 Antares Drive, Ottawa, Ontario K2E 8B1

Tel: 613-288-0572 Fax: 613-288-0574

Toll Free: 1-888-BRIGATA (1-888-274-4282)

[www.brigatafunds.com](http://www.brigatafunds.com)

[info@brigatafunds.com](mailto:info@brigatafunds.com)