



BRIGATA FUNDS

SIMPLIFIED PROSPECTUS

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 simplified prospectus 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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INTRODUCTION

This document contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor in Brigata Canadian Balanced Fund and Brigata Canadian Equity Fund (collectively, the “Funds”).

The manager of the Funds is Brigata Capital Management Inc., and is referred to in this document as “Brigata”, the “Manager” or “we”.

This document is divided into two parts:

- The first part, Part A (from pages 1 to 12), contains general information applicable to both of the Funds.
- The second part, Part B (from pages 13 to 18), contains specific information about each of the Funds described in this document.

Additional information about each Fund is available in the following documents:

- Most recently filed Fund Facts;
- the Annual Information Form (“AIF”);
- the most recently filed annual financial statements;
- any interim financial statements filed after those annual financial statements;
- the most recently filed annual management report of fund performance;
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as a part of this document. You can obtain 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. These documents are available on the Brigata Internet site www.brigatafunds.com or by contacting Brigata at info@brigatafunds.com. These documents and other information about the Funds are available at www.sedar.com.

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

What is a Mutual Fund?

A mutual fund is an investment vehicle created to permit money contributed by people with similar investment objectives to be pooled. People who contribute money become unitholders of the mutual fund. Mutual fund unitholders share (in proportion to the units they own) the mutual fund’s income, expenses, and the gains and losses the mutual fund makes on its investments. The value of an investment in a mutual fund is realized by redeeming the units held. Where a mutual fund has more than one series of units, unitholders share in the mutual fund’s income, expenses and any gains and losses allocated to the unitholders’ series generally in proportion to the units they own as of the date of calculation.

A mutual fund may own different types of investments depending upon its investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund’s units may go up and down, and the value of your investment may be more or less when you redeem it than when you purchased it.

The full amount of your investment in the Funds is not guaranteed. Unlike bank accounts or GICs, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, a mutual fund may suspend redemptions of units. Please see page 6 – “Redemptions”.

What are the Risks of Investing in a Mutual Fund?

Everyone has a different tolerance for risk. Some individuals are significantly more conservative than others when making their investment decisions. It is important to take into account your own comfort with risk as well as the amount of risk suitable for your financial circumstances and goals.

The risks associated with investing in a mutual fund are the risks associated with the securities in which the mutual fund invests. These risks are:

Credit risk – Credit risk is the risk that the government or company issuing a fixed income security will be unable to make interest payments or pay back the principal amount of the investment when due. Securities issued by issuers which have a low credit rating are considered to have a higher credit risk than securities issued by issuers which have a high credit rating.

Equity risk – The value of equity securities (stocks or shares) changes with stock market conditions. These conditions are affected by general economic and market conditions. The value of equity securities of particular companies, or companies within particular industry sectors may change differently than the overall stock market because of changes in the circumstances related to those particular companies or industries.

Foreign currency risk – The value of securities denominated in a currency other than Canadian dollars will be affected by changes in the value of the Canadian dollar in relation to the value of the currency in which the security is denominated.

Foreign security risk – The value of foreign securities will be affected by factors affecting other similar securities and could also be affected by additional factors such as the absence of timely information, less stringent auditing standards and less liquid markets. As well, different financial, political and social factors may involve risk not typically associated with investing in Canada.

Income trust risk – Income trusts commonly hold debt or equity securities in, or are entitled to receive royalties from, an underlying active business. Income trusts generally fall into four sectors: business trusts, utility trusts, resource trusts and real estate investment trusts. Income trusts face the same risks set out in the Equity risk section above. Investments in income trusts will have varying degrees of risk depending on the sector and the underlying assets. They will also be subject to general risks associated with business cycles, commodity prices, interest rates and other economic factors.

Returns on income trusts are neither fixed nor guaranteed. Typically income trusts and other securities that are expected to distribute income are more volatile than fixed-income securities and preferred shares. The value of income trust units may decline significantly if they are unable to meet their distribution targets. To the extent that claims against an income trust are not satisfied by the trust, investors in the income trust (which include a fund that invests in the income trust), could be held responsible for such obligations. Some, but not all, jurisdictions have enacted legislation to protect investors from some of this liability.

Interest rate risk – The value of fixed income securities such as bonds will generally rise if interest rates fall and will generally fall if interest rates rise. Changes in interest rates may also affect the value of equity securities.

Liquidity risk – Liquidity risk is the possibility that a mutual fund will not be able to convert its investments to cash when it needs to. Some securities are illiquid because of legal restrictions, the nature of the investment itself, settlement terms or limited market interest. The value of securities which are not regularly traded (less liquid) will generally be subject to greater fluctuations.

Series risk – The Funds have two series of units. Each series has its own fees and certain expenses, which the Fund tracks separately. If a fund can not pay the expenses of one series using the series’ share of the fund’s net assets, such fund could have to pay those expenses out of the fund’s assets attributable to the other series’, which would lower the investment return of the other series.

Additional Risks

Under exceptional circumstances, a Fund may suspend redemptions. Please see page 6 – “Redemptions”.

ORGANIZATION AND MANAGEMENT OF THE FUNDS

This table sets out the companies that are involved in managing or providing services to the Funds.

<p>Manager: Brigata Capital Management Inc. 35 Antares Drive Ottawa, Ontario K2E 8B1</p>	<p>The Manager manages the overall business and affairs of the Funds.</p>
<p>Trustee: Brigata Capital Management Inc. 35 Antares Drive Ottawa, Ontario K2E 8B1</p>	<p>The Funds are organized as trusts. When you invest in any of the Funds you are buying units of a trust. The Trustee holds actual title to the property in the Funds - the cash and securities - on your behalf (although physical custody of such property is held by the Funds’ custodian, as described below).</p>
<p>Investment Advisers</p>	<p>The Investment Advisers are responsible for co-ordinating portfolio management and advisory services for the Funds.</p> <p>Each Fund’s Investment Adviser is shown in Part B.</p>
<p>Custodian: RBC Dexia Investor Services Trust, Toronto, Ontario</p>	<p>The custodian has physical or book-based custody of the Funds’ assets.</p>
<p>Registrar and Valuation and Recordkeeping Services Provider: RBC Dexia Investor Services Trust, Toronto, Ontario</p>	<p>The registrar and valuation and recordkeeping services provider maintains the unitholder records of the Funds, calculates the net asset value of the Funds, processes purchase, switch and redemption orders, issues investor account statements and annual tax reporting information on behalf of the Funds.</p>

<p>Auditors: PricewaterhouseCoopers LLP Ottawa, Ontario</p>	<p>The auditors conduct an audit of the financial records of the Funds and report to unitholders on the Funds’ annual financial statements in accordance with Canadian generally accepted auditing standards.</p> <p>Unitholders will be sent a written notice at least 60 days before the effective date of any change in auditor of the Funds.</p>
<p>Independent Review Committee</p>	<p>The Independent Review Committee (the “IRC”) reviews conflict of interest matters relating to the operations of the Funds. In addition, in some circumstances, in place of obtaining unitholder approval, a Fund may be reorganized with or its assets transferred to another mutual fund managed by the Manager or an affiliate, provided that the IRC has approved the transaction and that unitholders are sent a written notice at least 60 days before the effective date. The approval of the IRC will also be required for a change of auditor.</p> <p>The IRC is composed of persons who are independent of the Manager, the Funds and entities related to the Manager. The costs associated with the IRC will form part of the operating expenses of the Funds.</p> <p>The IRC will prepare at least annually a report of its activities for unitholders which will be available on the Funds’ internet site at www.brigatafunds.com, or at a unitholder’s request at no cost by contacting the Manager at 1-888-BRIGATA (1-888-274-4282) or in Ottawa 613-288-0572.</p> <p>Additional information about the IRC, including the names of its members, is available in the Funds’ AIF.</p>

PURCHASES, SWITCHES AND REDEMPTIONS

When you invest in a Fund you are buying units of an open-ended mutual fund trust. Both of the Funds offer two series of units as follows:

<p>Series A</p>	<p>For investors purchasing on a no-load basis. Dealers are paid a trailer fee in respect of Series A units.</p>
<p>Series F</p>	<p>For investors purchasing on a no-load basis in fee-based accounts that do not require the payment of trailer fees to dealers. If you are no longer eligible to hold Series F units we will change your units to Series A units or redeem them.</p>

How We Price a Fund’s Units

All transactions are based on the price of a Fund’s units of a specific series. We usually calculate the net asset value (“NAV”) per series unit for each Fund after 4:00 p.m. (Ottawa time) on each day that the Toronto Stock Exchange is open for business, but in some circumstances we may calculate it at other

times. The NAV per series unit can change daily. The NAV per series unit is the price for all sales (including sales made on the reinvestment of distributions), switches, conversions and redemptions.

We calculate a separate NAV for each series of units of a Fund by taking the series' proportionate share of the Fund's common assets less common liabilities and deducting from this amount all liabilities that relate solely to a specific series. The NAV per series unit is derived by dividing the NAV of the series by the total number of series units outstanding. Additional information about the calculation of NAV is found in the AIF.

How to Purchase, Switch, Convert and Redeem Units of the Funds

You can purchase, switch, convert and redeem units of the Funds through your dealer.

All Funds are offered for sale in Canadian dollars only.

How We Process Your Purchase, Switch, Conversion and Redemption Orders

The issue and redemption price of the units of a Fund are based on the Fund's NAV per series unit next determined after receipt by the Fund of the purchase or redemption order. If we receive your order before 4:00 p.m. (Ottawa time), your transaction will be made at that day's closing NAV per series unit whether purchasing or redeeming. If we receive your order after 4:00 p.m. (Ottawa time), you will receive the NAV per series unit at the close of the next business day. In the event that we determine that the NAV per series unit will be calculated at a time other than 4:00 p.m. (Ottawa time) on a day that the Toronto Stock Exchange is open for business, the NAV per series unit paid or received will be determined relative to that time. All orders are processed within three business days. You will find more information about purchasing, switching, converting and redeeming units of the Funds in the AIF.

If your cheque is returned, we will cancel your order and sell the units. If we sell the units for more than you paid, the difference will go to the Fund. If we sell the units for less than you paid, you or your dealer may have to make up the difference, including any additional costs, expenses and lost interest.

We may accept or reject an order to buy within one business day of receiving it. If we accept your order, we will send you a confirmation within seven days, which is your proof of the transaction. If you sign up for a pre-authorized payment plan (as described below under "Optional Services"), you will only receive confirmation of the first transaction made under the plan. If we reject your order, we will return any money we have received immediately, without interest.

We do not issue a certificate when you purchase units of a Fund, but you will receive a confirmation of the transaction. A record of the number and series of units you own and their value should appear on your account statement.

Your initial investment in the Funds, other than for investments made via tax-free savings accounts, must be at least \$5,000. For investments made via tax-free savings accounts, your initial investment in the Funds must be at least \$1,000. Any subsequent purchase must be at least \$1,000, other than purchases made pursuant to a pre-authorized contribution plan in respect of which the minimum periodic purchase is \$50 per month. We may, in our discretion, change or waive the minimum purchase amounts from time to time without notice.

Purchases

Series A Units

Series A units of the Funds are offered on a “no-load” basis. This means you do not pay a charge or commission when you purchase or redeem Series A units. Please also see “Fees and Expenses” and “Dealer Compensation”.

Series F Units

Series F units are also offered on a “no-load” basis. This means you do not pay a charge or commission when you purchase or redeem Series F units. Series F units are only sold to investors in fee-based accounts that do not require the payment of trailer fees to dealers. If you are no longer eligible to hold Series F units we will change your units to Series A units or redeem them. Please also see “Fees and Expenses” and “Dealer Compensation”.

Switches

You can redeem units of one Fund to buy units of the same series of the other Fund as long as you meet the minimum initial investment and minimum account balance requirements, as the case may be. This is called a switch. When we receive your order to switch, we will sell your units in the original Fund and use the proceeds to buy units of the same series of the new Fund.

You can switch from one Fund to another through your dealer who may charge you a switching fee. If you switch within 90 days of your original purchase you may be subject to a short-term trading fee equal to 2% of the value of the units being switched.

A switch is a disposition for tax purposes and may result in a capital gain or loss for tax purposes in a non-registered plan. Please also see “Income Tax Considerations”.

Conversions

You can convert from one series of units to another series of units of the same Fund, as long as you meet eligibility, minimum initial investment and minimum account balance requirements. This is called a conversion. You can convert from one series of units to another series of units of the same Fund through your dealer.

A conversion of units from one series to another series of the same Fund is not a disposition for tax purposes and consequently does not result in a capital gain or loss to a converting unitholder.

Redemptions

You may request a Fund to redeem (or sell) any or all of your units at any time. Redemption orders in respect of a Fund will be implemented based on the NAV per series unit determined as of the close of business on the day on which such orders are deemed received. A redemption is a disposition for tax purposes and may result in a capital gain or loss for tax purposes in a non-registered plan. Please also see “Income Tax Considerations”.

Payment for any units redeemed (including by reason of a mandatory redemption as described below or upon termination of a Fund), less all taxes required to be withheld and all applicable redemption charges will be made by the applicable Fund within three business days of the determination of the redemption price.

Unless you request otherwise, the cheque representing the redemption proceeds will be mailed to your address on the register of the applicable Fund. If you so request, the Manager will wire the redemption proceeds to a designated bank account on the day on which the redemption proceeds are made available by the applicable Fund to the Manager.

If the Manager does not receive all the documents required to complete your sale in ten business days, it will buy the same number of units you sold. If the purchase price is less than the sale price for the units, the applicable Fund is required by securities regulation to keep the difference. If the purchase price is greater than the sale price for the units, the Manager is required to pay the Fund the difference, and will collect the difference from your dealer, who may then collect from you.

If the total value of units of a Fund held in your account declines below \$1,000, the Manager may cause the redemption of all units of the Fund held by you after fifteen days' written notice, provided that you may, within the notice period, increase your investment in units of the Fund to a level which meets the minimum requirement.

If you redeem within 90 days of your original purchase you may be subject to a short-term trading fee equal to 2% of the value of the units being redeemed.

Under exceptional circumstances, we may suspend the redemption of units. This would most likely occur if market trading were suspended on stock exchanges where the Funds hold their investments. Payment of the redemption price of the units of a Fund that is subject to a redemption order may be postponed.

A Fund may suspend the calculation of NAV per series unit and the redemption of its units:

- (a) if normal trading is suspended on a stock, options or futures exchange on which securities or specified derivatives are traded which represent more than 50% by value or underlying market exposure of the total assets of that Fund; or
- (b) with the consent of the Canadian securities regulatory authorities.

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

Short-Term Trading

Investors are discouraged from short-term trading. Short-term trading can harm a Fund's performance and the value of other investors' holdings in a Fund because such trading can increase the administrative costs of a Fund and interfere with the investment decision making of the Fund's portfolio manager. Short-term trading may be particularly problematic when large sums are involved. Short-term trading can include purchasing and then redeeming or switching a large number of units of a Fund within 90 days of purchasing or switching them.

We have policies and procedures to detect and deter short-term trading that include the ability to refuse your present or future order(s) to purchase or switch securities. If you redeem within 90 days of your original purchase you may be subject to a short-term trading fee equal to 2% of the value of the units being redeemed.

The restrictions and fees imposed on short-term trading will generally not apply in connection with redemptions or switches made pursuant to systematic withdrawal plans.

Despite these restrictions and our procedures to detect and deter short-term trading, we cannot ensure that such trading will be completely eliminated.

OPTIONAL SERVICES

Registered Plans

Each Fund currently meets and expects to continue to meet the requirements in the *Income Tax Act* (Canada) (the “Tax Act”) to be a “mutual fund trust”. Provided a fund is a mutual fund trust for purposes of the Tax Act, the units of the Funds are qualified investments under the Tax Act for a trust governed by a registered retirement savings plan, registered retirement income fund, deferred profit sharing plan, registered education savings plan or tax-free savings account (collectively referred to as “registered plans”).

Clients can open a registered retirement savings plan, locked-in retirement account, retirement income fund, locked-in retirement income fund or tax-free savings account. The Royal Trust Company is the trustee of these registered plans.

There is a \$25 transfer out fee applicable to transfers of units held in registered plans to other institutions.

Pre-Authorized Payment Plan

Under a pre-authorized payment plan you can contribute on a periodic basis to one or more Funds. The minimum periodic contribution is \$50 per month. You may suspend or terminate such a plan on ten days’ prior written notice.

Automatic Withdrawal Plan

You can establish an automatic withdrawal plan, provided you are not investing through a registered plan other than a retirement income fund or locked-in retirement income fund. Under an automatic withdrawal plan, you can indicate a regular amount of cash withdrawal (not less than \$100 monthly) to be made on a periodic basis, the Fund or Funds from which the investment is to be withdrawn and the chequing account to which the withdrawn amounts are to be credited. Withdrawals will be made by way of redemption of units, and it should be noted that if withdrawals are in excess of distributions and net capital appreciation, they will result in reduction, or possible exhaustion of, your original capital. If you choose the automatic withdrawal plan, all distributions declared on units held under such a plan in respect of a Fund must be reinvested into additional units of the Fund. To establish an automatic withdrawal plan in respect of a Fund, your account must have a minimum value of \$25,000. You can modify, suspend or terminate an automatic withdrawal plan on ten days’ prior written notice.

M.R.S. Inc. Accounts

Clients of Independent Planning Group Inc. may elect to hold their accounts via M.R.S. Inc. There is a fee associated with this type of account. If the book value of units of the Funds within your account exceeds \$25,000 we will pay your account fee. We may in our discretion enter into similar arrangements with other dealers.

FEES AND EXPENSES

The table below lists the fees and expenses which are paid directly by the Funds before their unit prices are calculated, and which therefore indirectly reduce the value of your investment, and the fees and expenses payable directly by you.

You will be sent a written notice at least 60 days (or such shorter period as may be permitted by the Canadian securities regulatory authorities) before the effective date of a change that could result in an increase in charges to the Funds.

Fees and Expenses Payable by the Funds		
Management fees	The following are the annual management fees (expressed as an annual percentage) paid by the Funds (which are subject to HST):	
		Series A Series F
	Brigata Canadian Balanced Fund	1.95 1.00
	Brigata Canadian Equity Fund	1.95 1.00
Operating expenses	<p>Each Fund pays all of its operating expenses, together with all applicable taxes, such as HST. The main expenses incurred by the Funds include brokerage fees, pricing, bookkeeping, valuation, legal, audit, transfer agent, custodial services, the costs of financial reporting, the costs related to the prospectus, regulatory filing fees and the fees and expenses of the IRC, including payments to IRC members, the costs of liability insurance for the IRC and the fees of any advisors retained by the IRC. Each member of the IRC is paid an annual retainer of \$15,000. For the year ended December 31, 2010 no expenses were reimbursed to members of the IRC.</p> <p>We currently absorb some of the operating expenses generally payable by the Funds. We absorb operating expenses of the Funds in amount sufficient to ensure that the management expense ratio (“MER”) for each Fund will not exceed 2.50% per annum in respect of the Series A units and 1.55% per annum in respect of Series F units plus HST. The Manager may stop absorbing operating expenses at any time.</p>	

Fees and Expenses Payable Directly By You	
Sales Charges	Series A units and Series F units of the Funds are offered on a “no-load” basis. This means you do not pay a charge or commission when you purchase or redeem Series A units or Series F units.
Switch Fees	There is no fee to switch between the Funds, however if you switch within 90 days of your original purchase you may be subject to a short-term trading fee equal to 2% of the value of the units being switched. Short-term trading fees are retained by the Fund.
Redemption Fees	There is no fee to redeem units of the Funds, however if you redeem within 90 days of your original purchase you may be subject to a short-term trading fee equal to 2% of the value of the units being redeemed. Short-term trading fees are retained by the Fund.
Other Fees and Expenses	You may be charged an insufficient funds fee of up to \$50 plus applicable taxes for each payment not honoured by your financial institution.

DEALER COMPENSATION

Sales Commissions and Switching Fees

No sales commissions or charges are payable when you purchase Series A units and Series F units of the Funds.

Trailing Commissions

We pay trailer fees to your dealer on Series A units at the end of each month. The trailing fee is calculated as a percentage of the average daily value of each account held by the dealer's clients. The trailer fee is 0.90% per annum.

Series F units are for investors purchasing in fee-based accounts that do not require the payment of trailer fees.

We may change or cancel the terms of the trailer fee.

Related Dealers

Independent Planning Group Inc., a mutual fund dealer through which units of the Funds may be purchased, is related to the Manager. Independent Planning Group Inc. owns 75.47% of the outstanding shares of the Manager.

INCOME TAX CONSIDERATIONS

This section is a general summary of the Canadian income tax rules relating to your investment in the Funds. It assumes you are an individual resident in Canada (other than a trust), dealing at arm's length with the Funds, and hold your units as capital property. More detailed information is contained in the AIF. Please consult a tax advisor about your own circumstances.

How the Funds Aim to Make Money

A Fund can make money in two ways. First, it can earn income. Examples of income earned are interest paid on bonds and dividends paid on stocks. A Fund can also have capital gains if the value of its holdings goes up. If the Fund sells an investment at a gain, the gain is realized. If the Fund continues to hold the investment, the gain is unrealized. Generally, gains and losses from derivatives will be recognized on income account for tax purposes, rather than as capital gains and losses.

How Your Mutual Fund Investment is Taxed

The tax you pay on your mutual fund investments depends on whether you hold units in a non-registered account or in a registered plan like an RRSP.

All Funds You Hold in a Registered Plan

If you hold your units in a registered plan, you do not have to pay tax on distributions from the Funds or on any capital gains your plan realizes from selling units. If you take money out of your registered plan, however, you will generally have to pay tax on it. RESPs and registered disability savings plans are subject to special rules, and withdrawals from tax-free savings accounts are not subject to tax.

Funds You Hold in a Non-Registered Account

If you hold units directly in a non-registered account, we will send you a tax slip by the end of March each year. It shows your share of the Fund's distributions of income and net realized capital gains for the previous year as well as any allowable tax credits. Income includes dividend income from taxable Canadian corporations, and foreign income. If the Fund has earned foreign income, it may have paid foreign withholding tax. Some or all of this may be credited against the Canadian income tax you pay. Dividends paid by Canadian companies will be subject to the gross-up and dividend tax credit. An enhanced gross-up and dividend tax credit is available for certain eligible dividends. Other income is fully taxable. Capital gains distributed by the Funds will be treated as if they were realized directly by you. You must include the income shown on the tax slip as part of your annual income. This applies whether your distributions were reinvested in units of the Fund or were paid to you in cash. The Funds intend to make the appropriate tax designations so that foreign income, taxable dividends received from taxable Canadian corporations, and net capital gains, retain their character for tax purposes in the hands of unitholders when distributed. If you receive more in distributions in a year than your share of the Fund's income and net realized capital gains for the year, you will have a return of capital. You don't pay tax on a return of capital. Instead, it will reduce the adjusted cost base of your units of the Fund. If the adjusted cost base of your units is reduced to less than zero you will be deemed to have realized a capital gain equal to the negative amount.

When you buy units for a non-registered account, you may end up paying tax on income and capital gains the Fund earned before you bought your units and that were reflected in the purchase price of the units. This is particularly relevant when a Fund makes a distribution in December of everything it earned for the whole year. You should consider how this tax cost might affect you when you buy a Fund, especially if you are considering buying units late in the year.

You will have a capital gain if the money you make from selling or transferring a unit is more than the adjusted cost base of the unit, after deducting any costs of selling or transferring the unit. You will have a capital loss if the money you receive from a sale is less than the adjusted cost base, after deducting any costs of selling or transferring your units. One-half of a capital gain is generally included in computing your income. One half of any capital loss may be used to offset taxable capital gains realized in that year or in prior or future years in accordance with the rules in the Tax Act. Converting units of one Series of a Fund into units of another Series of the same Fund will not trigger a capital gain or loss.

In general, the adjusted cost base of your units in any Series of units in a Fund equals your initial payment(s) and any reinvestment of distributions, less the adjusted cost base of units of such Series that have been redeemed and any return of capital otherwise received in respect of the units. If you've bought units at various times, you will likely have paid various prices. The adjusted cost base of a unit is, generally, the average of the cost of all the units you hold in the Fund. That includes units you acquired through reinvestments of distributions.

In certain cases, individuals may have to pay alternative minimum tax on the capital gains or dividends they earn.

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form or financial statements misrepresent any facts about the Fund.

These rights must usually be exercised within certain time limits. For more information, refer to the securities legislation of your province or territory or consult your lawyer.

SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

Pages 14 through 18 of this document contain separate and specific information about the Funds, including particulars of their respective investment objectives, strategies and risks.

FUND RISK CLASSIFICATION

We assign an investment risk rating to each Fund to provide information to help determine whether the Fund is appropriate for you. Each Fund is assigned an investment risk rating in one of the following categories: low, low-to-medium, medium, medium-to-high, or high risk.

The methodology we use to determine the risk rating of each Fund is based on the methodology recommended by the Fund Risk Classification Task Force of the Investment Funds Institute of Canada (“IFIC Task Force”). The IFIC Task Force concluded that the most comprehensive, easily understood form of risk in this context is historical volatility risk as measured by the standard deviation of fund performance. However, the IFIC task Force recognizes that other types of risk, both measurable and non-measurable, may exist and reminds investors that historical performance may not be indicative of future returns and a fund’s historical volatility may not be indicative of future volatility. The IFIC Task Force recommends that, in addition to considering the standard deviation of fund performance, fund managers should also consider other qualitative factors such as investment style and security selection process.

The investment risk level of each fund is reviewed annually.

The methodology that Brigata Capital Management Inc. uses to determine the investment risk level of the Funds is available on request, at no cost, by contacting us toll-free at 1-888-274-4272, by writing to Brigata Capital Management Inc., 35 Antares Drive, Ottawa, Ontario, K2E 8B1 or by emailing us at info@brigatafunds.com.

BRIGATA CANADIAN BALANCED FUND

FUND DETAILS

Fund Type	Canadian balanced
Securities Offered	Series A units Series F units
Start Date	January 3, 2008
Registered Plan Eligibility	Units are qualified investments for RRSPs, RRIFs, TFSAs and similar registered plans.
Investment Adviser	Doherty & Associates Ltd. Ottawa, Ontario

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The Fund's investment objective is to provide long-term total investment returns with moderate risk through a combination of long-term capital growth and current income.

The Fund invests primarily in common and preferred shares of large- and mid-capitalization Canadian companies, Canadian federal and provincial bonds and Canadian corporate bonds rated A- or better by DBRS Limited and high quality money market instruments.

Unitholder approval is required prior to a change of investment objectives.

Investment Strategies

The Investment Adviser uses a disciplined investment process which takes the entire investment universe and narrows investment options to only companies which they believe demonstrate market leadership, quality management and excellent businesses. The Investment Adviser further refines its investment options to companies trading at attractive prices from a valuation standpoint to limit the downside risks to the fund.

In assessing potential investments in companies the Investment Adviser performs fundamental equity research and considers the following factors:

- Market leadership (relative competitive advantage)
- Margin of safety (financial strength)
- Growth opportunities
- Potential return on investment
- Management

Brigata Canadian Balanced Fund

The Investment Adviser seeks to make investments in securities when they are trading at a discount to intrinsic or true value. The Investment Adviser has a strong focus on preservation of capital, and uses a disciplined approach of buying companies at attractive valuations with the intention of providing a margin of safety to minimize volatility and reduce downside risk in the Fund. In assessing prices the Investment Adviser uses a disciplined, multi-stage process which includes various considerations, including:

- whether the price represents a discount to intrinsic value
- price-to-earnings multiples
- preservation of capital
- reducing risk and volatility.

The Investment Adviser's fixed income investment strategy is to purchase under-valued securities and de-emphasize interest rate forecasting. The Investment Adviser adapts its equity valuation techniques to the fixed income markets as a means of identifying attractive sectors, and adding value to the fund.

There are two key components of the Investment Adviser's fixed income investment process:

- management of interest rate risk
- management of credit risk

The Investment Adviser does not attempt to forecast interest rates, rather it strives to ensure that the portfolio is well matched to meet the desired objectives and characteristics of the Fund. The Investment Adviser manages the duration of the bond portfolio with an emphasis to minimize interest rate risk.

The Investment Adviser has a credit risk process that starts with in-depth analysis of credit reviews. The Investment Adviser regularly monitors issuer spreads, external credit ratings and current events.

Up to 30% of the assets of the Fund may be held in foreign securities.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund will be primarily exposed to the following risks which are described on pages 2 to 3:

- Credit risk
- Equity risk
- Foreign currency risk
- Foreign security risk
- Interest rate risk
- Series risk

WHO SHOULD INVEST IN THE FUND?

This Fund is suitable for investors who are able to accept a low to medium level of risk and who intend to hold the Fund for 5 to 10 years. This Fund is not suitable for short-term investors.

Brigata Canadian Balanced Fund

DISTRIBUTION POLICY

The Fund intends to distribute net income and net realized capital gains, if any, annually in December.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

Mutual funds pay their expenses (including the management fee) out of fund assets. This means investors in a mutual fund indirectly pay for these expenses through lower returns.

The chart allows you to compare the costs of investing in the Fund with the cost of other mutual funds. It shows the cumulative expenses you would have paid over various time periods if you:

- invested \$1,000 in the relevant class of units of the Fund
- earned a total annual return of 5%, which may be different from the actual return of the class of units in any given year and is only used for illustrative purposes as required by securities regulators; and
- paid the same management expense ratio each year for the class of units as you did in the Fund's last completed financial year, including the combined GST / HST rate in effect during that year.

Expenses Payable Over	One Year	Three Years	Five Years	Ten Years
Series A units	\$26.10	\$82.28	\$144.22	\$328.28
Series F units	\$15.81	\$49.83	\$87.33	\$198.79

See "Fees and Expenses" for more information about the costs associated with investing in the Brigata Funds. For the 2012 financial year the Manager intends to absorb operating expenses of the Brigata Funds in amount sufficient to ensure that the MER will not exceed 2.50% per annum for the Series A units and 1.55% per annum for the Series F units, plus HST.

BRIGATA CANADIAN EQUITY FUND

FUND DETAILS

Fund Type	Canadian equity
Securities Offered	Series A units Series F units
Start Date	January 3, 2008
Registered Plan Eligibility	Units are qualified investments for RRSPs, RRIFs, TFSAs and similar registered plans.
Investment Adviser	C.F.G. Heward Investment Management Ltd. Montréal, Québec

WHAT DOES THE FUND INVEST IN?

Investment Objective

The Fund's investment objective is to achieve long-term capital growth.

The Fund invests primarily in a broadly diversified portfolio of large- and mid-capitalization Canadian equity securities which may include income trusts.

Unitholder approval is required prior to a change of investment objectives.

Investment Strategies

The Fund will seek to achieve its investment objective by a strategy of broad diversification across various sectors and market capitalizations in the Canadian marketplace. The portfolio will be structured in accordance with the Investment Adviser's view of the market; therefore, sector allocations may vary significantly over time. The Investment Adviser seeks investment opportunities whose full value has yet to be realized by the markets.

Up to 30% of the assets of the Fund may be held in foreign securities.

Up to 25% of the assets of the Fund may be held in cash and short term fixed income instruments.

During difficult market conditions, the Fund may call upon its discretion to make use of the cash component to dampen the effects of poorly performing markets.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund will be primarily exposed to the following risks which are described on pages 2 to 3:

- Equity risk
- Foreign currency risk

Brigata Canadian Equity Fund

- Foreign security risk
- Income trust risk
- Series risk

WHO SHOULD INVEST IN THE FUND?

This Fund is suitable for investors who are able to accept a medium level of risk and who intend to hold the Fund for 5 to 10 years. This Fund is not suitable for short-term investors.

DISTRIBUTION POLICY

The Fund intends to distribute net income and net realized capital gains, if any, annually in December.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

Mutual funds pay their expenses (including the management fee) out of fund assets. This means investors in a mutual fund indirectly pay for these expenses through lower returns.

The chart allows you to compare the costs of investing in the Fund with the cost of other mutual funds. It shows the cumulative expenses you would have paid over various time periods if you:

- invested \$1,000 in the relevant class of units of the Fund
- earned a total annual return of 5%, which may be different from the actual return of the class of units in any given year and is only used for illustrative purposes as required by securities regulators; and
- paid the same management expense ratio each year for the class of units as you did in the Fund's last completed financial year, including the combined GST / HST rate in effect during that year.

Expenses Payable Over	One Year	Three Years	Five Years	Ten Years
Series A units	\$26.00	\$81.97	\$143.67	\$327.03
Series F units	\$15.80	\$49.81	\$87.30	\$198.73

See "Fees and Expenses" for more information about the costs associated with investing in the Brigata Funds. For the 2012 financial year the Manager intends to absorb operating expenses of the Brigata Funds in amount sufficient to ensure that the MER will not exceed 2.50% per annum for the Series A units and 1.55% per annum for the Series F units, plus HST.

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' Annual Information Form, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

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.

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 or at www.sedar.com.



Brigata Capital Management Inc., Manager of the Brigata Funds

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