

This document contains key information you should know about Brigata Canadian Equity Fund. You can find more detailed information in the fund's prospectus. Ask your adviser for a copy, contact Brigata Capital Management Inc. at 1-888-274-4282 or info@brigatafunds.com or visit www.brigatafunds.com.

Quick Facts

Date fund created: January 3, 2008	Portfolio Manager: C.F.G. Heward Investment Management Ltd.
Total value on October 31, 2011: \$746,034	Distributions: Annually, on December 15
Management expense ratio (MER): 1.75%	Minimum investment: \$5,000, \$1,000 additional

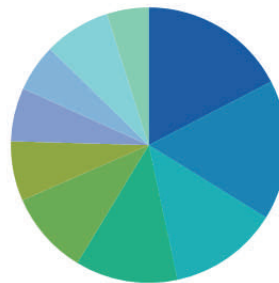
What does the fund invest in?

The fund invests in common and preferred shares of large and mid-capitalization Canadian companies in various industries. The charts below give you a snapshot of the fund's investments on October 31. The fund may invest up to 30% of the portfolio in foreign equities. The fund's investments will change.

Top 10 investments (October 31, 2011)

1. Cash & Cash Equivalents
2. Toronto Dominion Bank
3. Canadian Oil Sands Trust units
4. Bank of Nova Scotia
5. Suncor Energy Inc.
6. Royal Bank of Canada
7. Canadian Natural Resources Ltd.
8. TransCanada Corp.
9. Goldcorp Inc.
10. Thomson Reuters Corp.

Investment mix (October 31, 2011) Industry



- Financials 17.40%
- Energy 16.39%
- Consumer Discretionary 12.86%
- Industrial 12.04%
- Materials 9.78%
- Info Technology 6.98%
- Telecommunications 6.27%
- Consumer Staples 5.56%
- Other 7.80%
- Cash & Equivalents 4.92%

Total Investments 44

The top 10 investments make up 35.81% of the fund.

How has the fund performed?

This section tells you how the fund has performed over the past 3 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual after-tax return will depend on your personal tax situation.

Average Return

A person who invested \$1,000 in the fund since inception now has \$974. This works out to an annual compound return of -0.69 %.

Year-by-year returns

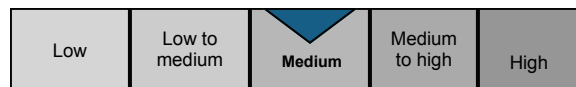
This chart shows how the fund has performed in each of the past 3 years. The fund dropped in value in 1 of the 3 years.



How risky is it?

When you invest in a fund, the value of your investment can go down as well as up. Brigata Capital Management Inc. has rated this fund's risk as medium.

For a description of the specific risks of this fund, see the fund's simplified prospectus



Are there any guarantees?

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

<p>Who is this fund for?</p> <p>Investors who:</p> <ul style="list-style-type: none"> • Are looking for a long-term investment • Want to invest in a broad range of Canadian companies • Can handle the ups and downs of the stock market <p>! Don't buy this fund if you need a steady source of income from your investment</p> <p>Before you invest in any fund, you should consider how it would work with you other investments and your tolerance for risk.</p>	<p>A word about tax</p> <p>In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.</p> <p>Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.</p>
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How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the fund. The mutual fund also has Series A units.

The fees and expenses are different for each series. Ask about which series may be suitable for you.

1. Sales Charges
Brigata Funds are "No Load" Funds which means there are no initial sales charges or deferred sales charges.

2. Fund expenses
You don't have to pay these expenses directly. They affect you because they reduce the fund's returns.
As of June 30, 2011 the fund's expenses were 1.89% of its value. This equals \$19 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee and operating expenses. Brigata waived some of the fund's expenses. If it had not done so, the MER would have been higher.	1.75%
Trading expense ratio (TER) These are the fund's trading costs	0.14%
Fund expenses	1.89%

3. Other Fees
You may have to pay other fees when you sell or switch units of the fund

Fee	What you pay
Short-term trading fee	2% of the value of units you sell or switch within 90 days of buying them. This fee goes to the fund.
Switch Fee	There is no fee to switch between the Brigata funds. However if you switch to another Brigata fund within 90 days of buying them you may have to pay 2% of the value of units you switch. This fee goes to the fund.
Redemption Fee	2% of the value of units you sell within 90 days of buying them. This fee goes to the fund.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

This Fund Facts may not have all the information you want. You can ask for the Fund's simplified prospectus and other disclosure documents, which have more detailed information. These documents and the Fund Facts make up the Fund's legal documents.

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