

KEY FACTS

For 30 years Doherty & Associates Ltd. has been a leading private investment management firm managing wealth by investing in high quality equities and fixed income.

The firm has a diverse base of clients which include private high-net worth clients, family holding companies, and charitable foundations.

Doherty and Associates has been Portfolio Manager for the Brigata Canadian Balanced Fund since the Fund's inception in January 2008.

FOUNDED: 1979 by P.J. Doherty

HEAD OFFICE: Ottawa, ON

OWNERSHIP: Wholly-owned subsidiary of AGF Funds Inc.

ASSETS UNDER MANAGEMENT: \$1.2 billion

MINIMUM INVESTMENT: \$500,000

INVESTMENT TEAM: 6 (4 CFA's)

STAFF: 12

INVESTMENT STYLE

Bottom-up

PORTFOLIO MANAGERS FOR THE BRIGATA CANADIAN BALANCED FUND

Ian Sterling, President

- Chartered Financial Analyst
- B.A. Administrative and Commercial Studies, University of Western Ontario

William C. Wolfenden, Chief Investment Officer

- Chartered Financial Analyst
- MBA, McGill University
- B. Comm., Concordia University

Fraser Thom, Vice President, Private Clients

- Chartered Financial Analyst
- B. Comm., Queen's University

INVESTMENT PHILOSOPHY AND APPROACH

The Doherty philosophy 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.

Key Tenets

- Preservation of Capital
- Fundamental Equity Research
- Value - "Acquire Great Companies at Great Prices"



The firm believes that financially strong companies with talented management teams and desirable market positions provide the best opportunity for long-term growth through variable market conditions.

INVESTMENT PROCESS

In assessing potential investments in companies Doherty 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

Doherty's fixed income investment strategy is to purchase under-valued securities and de-emphasize interest rate forecasting. It also adapts its equity valuation techniques to the fixed income markets as a means of identifying attractive sectors and adding value to the fund. Only A rated bonds or better are selected.

Disclaimer: Sold exclusively through Independent Planning Group Inc. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing which summarizes the Fund's objective, fees, expenses and associated risks. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. This commentary is for information purposes based on information available as of May 31, 2009 and is not specific financial or investment advice. You should not rely on its content without seeking the advice of our financial advisor.

Investors should take note that certain statements in this report about a fund, including its strategy and expected future performance, are forward-looking. Forward-looking statements are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as "may," "will," "should," "could," "expect," "anticipate," "intend," "plan," "believe," or "estimate," or other similar expressions. Any statement that is made concerning future strategies or performance is also a forward-looking statement. Statements that look forward in time or include anything other than historical information are subject to risks and uncertainties, and actual results, actions or events could differ materially from those set forth in the forward-looking statements.

The forward-looking statements are by their nature based on numerous assumptions, which include, amongst other things, that (i) the funds can attract and maintain investors and has sufficient capital under management to effect its investment strategies (ii) the investment strategies will produce the results intended by the portfolio manager, and (iii) the markets will react and perform in a manner consistent with the investment strategies. Although the forward-looking statements contained herein are based upon what the portfolio manager believes to be reasonable assumptions, the portfolio manager cannot assure that actual results will be consistent with these forward-looking statements.

Forward-looking statements are not guarantees of future performance. Any number of factors could contribute to differing results including, among other things, general economic, political and market factors, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings and catastrophic events. This list of facts is not exhaustive. Investors should not place undue reliance on forward-looking information and should be aware that the fund may not update any forward-looking statements whether as a result of new information, future events or otherwise.



Corporate Head Office:

Brigata Capital Management Inc.
35 Antares Drive, Ottawa, ON K2E 8B1
Tel: 613-288-0572 Fax: 613-288-0574 Toll Free: 1-888-274-4282
www.brigatafunds.com info@brigatafunds.com

The Brigata Canadian Balanced Fund