

Quarterly Report

as at September 30, 2010

Investment Philosophy

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, Canadian corporate bonds rated A- or better by DBRS Limited and high quality money market instruments.

The Portfolio Manager uses a disciplined investment process which takes the entire investment universe and narrows investment options to only companies with market leadership, quality management and excellent businesses.

Portfolio Manager

Doherty & Associates Ltd.,  
Ottawa, ON

Fund Facts

Fund Codes:

No Load Series A BRI 100  
No Load Series F BRI 101

Management Fees:

Series A 1.95%  
Series F 1.00%

Management Expense Ratio:

Series A 2.40%  
Series F 1.45%

Distribution Frequency: Annually

Risk Tolerance: Average

Inception Date: January 2, 2008

Registered Account Eligibility:

RSP, LIRA, LRSP, RIF, LRIF, LIF, TFSA

Minimum Investment: \$5,000

Subsequent Investment: \$1,000

Minimum TFSA Investment: \$1,000

PAC Minimum Investment: \$50

Trustee: The Royal Trust Company

Custodian: RBC Dexia Investor Services Trust

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Portfolio Manager Commentary

by William C. Wolfenden, MBA, CFA  
Chief Investment Officer,  
Doherty & Associates Investment Counsel, Ottawa, ON  
Lead Portfolio Manager for the Brigata Canadian Balanced Fund

For the three months ending September 30, 2010 the Brigata Canadian Balanced Fund Series A units increased 5.48%, underperforming the 60% S&P/TSX Composite Index (10.26%), 35% PC Bond Index (3.15%), 5% PC Bond 91-Day Treasury Bill Index (0.14%) blended benchmark, which increased 7.3% for the period.

The equity/fixed income ratio of the Fund was 75.3% equity (including 10.1% of preferred shares), 22.3% fixed income and 2.4% cash equivalents. The equity portion of the portfolio was 88.4% Canadian securities and 11.6% foreign securities (7.6% of the total portfolio). The top equity holdings were Suncor Energy, Royal Bank, TD Bank, Bank of Montreal, Talisman Energy Inc. and our largest foreign holdings were Johnson & Johnson, Vodafone Group, Cisco Systems Inc, and CVS Caremark Corp. The bond portfolio had a corporate bond weighting of 70.6%, with all securities rated A- or better by DBRS.

The Fund's equity sector weightings include an overweight position in Financials, Energy, Telecommunication Services, and Consumer Staples; and an underweight position in Materials. The overweight position in Telecommunication Services had the largest positive impact on the Fund's performance while the overweight position in Financials (particularly Insurance) and Energy had the largest negative impact on performance. Foreign holdings had a negligible impact on the relative performance of the Fund this quarter. Year to date, having no exposure to gold equities has hurt relative performance; however, in the long term, we expect that this will help relative performance.

The bonds underperformed slightly as the Fund was underweighted in long dated bonds - which had another very strong quarter. We would expect the Fund to continue to be underweighted in long dated bonds as we feel that the Fund would not be rewarded for taking on the extra risk should interest rates increase.

Top Ten Holdings

Suncor Energy Inc. common	4.12%
Royal Bank of Canada common	3.99%
Toronto Dominion Bank common	3.75%
Talisman Energy Inc. common	2.75%
Vermilion Energy Inc. common	2.73%
Bank of Montreal common	2.73%
Bank of Nova Scotia common	2.66%
Manulife Financial Corp. common	2.61%
TransCanada Corp. common	2.56%
Sun Life Financial Corp. common	2.51%

Assets Under Management: \$26,832,561

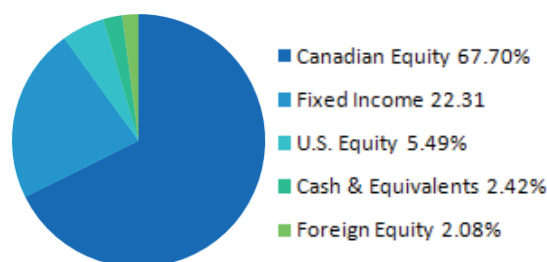
Net Asset Value per Unit:

BRI 100 (Series A) \$ 9.65  
BRI 101 (Series F) \$ 9.84

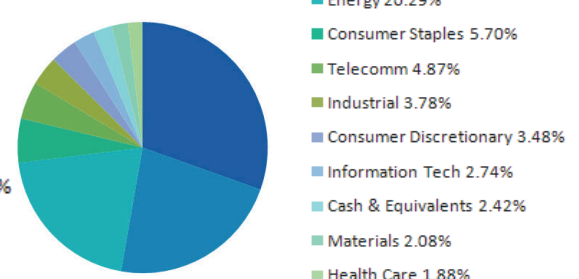
Returns as at September 30, 2010:

	Series A	Series F
1 Month	2.9%	3.0%
3 Month	5.5%	5.8%
6 Month	0.5%	1.0%
1 Year	4.9%	6.2%
2 Year	3.4%	4.6%

Asset Allocation



Sector Allocation



For over 30 years, Doherty & Associates has been a leading private investment management firm whose clients include charitable foundations, private high-net worth individuals, and family holding companies. 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. (www.doherty.ca)

**Disclaimer:** 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 September 30, 2010 and is not specific financial or investment advice. You should not rely on its content without seeking the advice of your 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

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