

Quarterly Report

as at December 31, 2010

Investment Philosophy

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.

The Fund is ideal for investors who are able to accept an average level of risk and is designed to achieve long-term capital growth through a strategy of broad diversification across various sectors and market capitalization.

Up to 30% of the assets in 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.

Portfolio Manager

C.F.G. Heward Investment Management Ltd., Montreal, PQ

Fund Facts

Fund Codes:

No Load Series A BRI 200
No Load Series F BRI 201

Management Fees:

Series A 1.95%
Series F 1.00%

Management Expense Ratio:

Series A 2.60%
Series F 1.58%

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 Willem Hanskamp, Senior Vice President
Investment/Portfolio Manager
C.F.G. Heward Investment Management Ltd., Montreal, Quebec
Lead Portfolio Manager for the Brigata Canadian Equity Fund

As we approached the latter half of the fourth quarter, markets were given a boost by the compromise reached by the Obama administration and Republican leadership, and Congress passed the most far-reaching tax bill in a decade. These measures will complement the Federal Reserve's stimulus program and may add between 0.5 - 1.0% to domestic GDP. Suddenly, above trend growth is thinkable for the U.S. in 2011. While in the short term GDP growth has slowed across Asia, a prolonged slump remains unlikely and the emerging markets should regain traction in the New Year. Eurozone growth will remain subdued, with only Germany standing out positively.

Regardless of the strong moves experienced during the last quarter, we continue to see opportunities in the markets as 2011 could actually bring some pleasant surprises. The best opportunities will come from investing directly and/or indirectly in the highest growth regions of the world - recently developed or emerging economies in Asia and Latin America - and their beneficiaries, we will continue to use a prudent combination of high quality dividend paying companies including those with significant global exposure together with select direct investments in developing economies.

Given our renewed optimism for equities, we are positioning the portfolio to be fully invested. We believe that the consumer cyclical, industrial and materials sectors will be in a broad up-cycle. Sectors and companies with pricing power and exposure to growing international markets should be top performers. Commodity prices will continue to improve on the back of emerging market economies regaining traction, skittishness within currency markets and fears of inflation re-emerging. The current macro environment is also obscuring a steady tightening of physical oil market fundamentals. The outlook for U.S. consumers may be set to turn more positive which is now causing us to refocus on the consumer cyclical/discretionary spending sectors. Technology remains a key theme going forward, especially with tax incentives in place to trigger corporate

Top Ten Holdings

Cash & Cash Equivalents	4.45%
IShares MSCI Emerging Market Index	4.39%
Royal Bank of Canada common	3.12%
Bank of Nova Scotia common	3.02%
Cenovus Energy Inc. common	2.90%
Canadian Oil Sands Trust units	2.87%
Canadian Tire Corp. common	2.68%
Toronto Dominion Bank common	2.60%
Nestle SA ADR	2.55%
Encana Corp. common	2.49%
Wal-Mart Stores Inc. common	2.41%

Assets Under Management: \$14,000,107

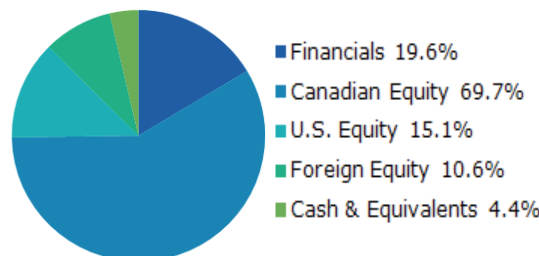
Net Asset Value per Unit:

BRI 200 (Series A) \$ 9.72
BRI 201 (Series F) \$10.01

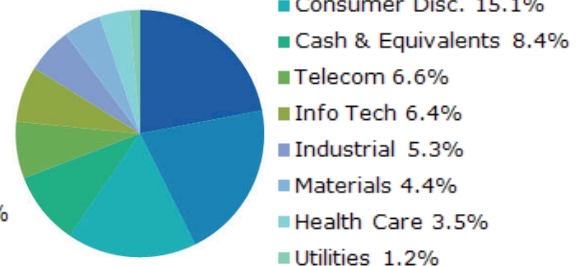
Returns as at December 31, 2010:

	Series A		Series F
1 Month	2.4%	1 Month	2.6%
3 Month	5.0%	3 Month	5.3%
6 Month	14.6%	6 Month	15.3%
1 Year	7.3%	1 Year	8.3%
2 Year	14.4%	2 Year	15.6%

Asset Allocation



Sector Allocation



C.F.G. HEWARD
Investment Management Ltd.

Founded in 1981, C.F.G. Heward Investment Management Ltd., is a top-down/ bottom-up growth manager of domestic and global portfolios for private high-net worth individuals, family trust, estates, holding companies and foundations in Canada and overseas. (www.heward.com)

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 December 31, 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.



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