

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 2.40%
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 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

More than three years into the financial crisis, the worst scenarios have been averted thanks to unprecedented monetary easing, expansionary fiscal policy and the shoring up of private sector balance sheets. Even as the impact from fiscal stimuli begins to fade, there remain clear signs that the global upswing is now regaining some traction and the threat of a renewed financial crisis has diminished.

As markets have recently appreciated back to the top of their trading ranges we are trying to evaluate whether this is the start of a sustained move higher, or if there are more oscillations still to come. While the fears of a double-dip scenario continue to lurk in the shadows, amidst economic data that remains somewhat ambiguous, we are not disciples of this thinking. This continues to be borne out by the Conference Board's Index of Leading Indicators, which although slowing, remains consistent with our view that the economic recovery will continue, but that the sequential pace of growth is slowing. We continue to believe that the economy will reaccelerate sometime in the second half of next year. For now, stock picking will remain a priority. Although still overweight Canada, we may gradually shift more towards global growth opportunities, and while we have de-emphasized the more cyclical sectors of the market over the last few quarters, this may change in the months ahead. With emerging and developing markets anticipated to plough massive amounts of money into infrastructure, material stocks (global mining) will come back into focus. With the Asian consumer market continuing to grow, large-cap global consumer oriented companies will remain on our radar. Over the last few quarters, our focus has been on the consumer staples and discretionary stocks – in keeping with our dividends are back in vogue theme. In the process, we increased the average dividend yield in the portfolio from 2.2% at the end of last year to 2.8% at the end of September. We will continue to favor companies with large amounts of cash on their balance sheets, as they are candidates to both increase dividends and buy back shares.

Top Ten Holdings

IShares MSCI Emerging Market Index	5.29%
Bank of Nova Scotia common	3.12%
Finning International Ltd. common	2.84%
Toronto Dominion Bank common	2.80%
Vodafone Group Inc. common	2.73%
TMX Group Inc. common	2.72%
Royal Bank of Canada common	2.67%
Shaw Communications Inc. common	2.67%
Novartis ADR	2.66%
Wal-Mart Stores Inc. common	2.65%

Assets Under Management: \$13,032,940

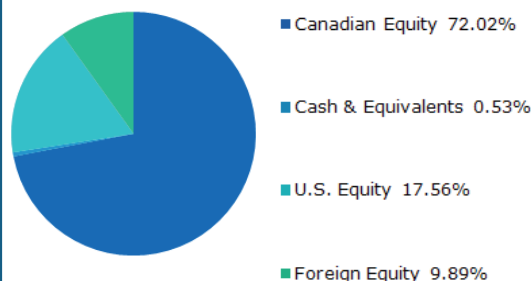
Net Asset Value per Unit:

BRI 200 (Series A) \$9.26
BRI 201 (Series F) \$9.51

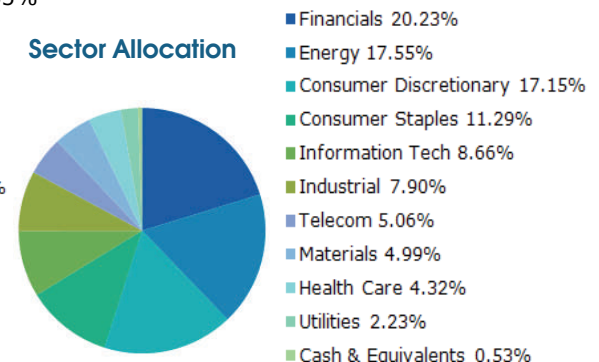
Returns as at September 30, 2010:

	Series A	Series F
1 Month	3.7%	3.8%
3 Month	9.2%	9.5%
6 Month	0.8%	1.3%
1 Year	5.0%	6.0%
2 Year	4.0%	5.0%

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 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.



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