

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 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

Corporate Head Office:

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

Portfolio Manager Commentary



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

Equities have now entered the second stage of the recovery cycle consistent with an inflection in leading economic indicators. This stage is typically characterized by increased volatility within equity markets and lower returns as the onus shifts from multiple expansion to earnings deliverability. Furthermore, this is also a cycle wherein investors will face greater than usual risks which also means greater than usual volatility. We felt that, after sustaining a strong move off their February lows, markets were in need of a correction in order to build the next base from which they could move forward. This was reflected in our asset mix wherein we reduced equity allocations to below benchmark levels.

We continue to anticipate additional rotation away from the cyclical sectors as economic and financial concerns either linger or mount, creating more volatility over the summer months – but also providing opportunities. In this respect we continue to search for large-cap global companies with strong exposure to developing markets. Having felt that recent commodity and crude oil prices were not reflective of actual fundamentals (it seemed that prices were being driven more by speculation than demand), we remained underweight in both the energy and the materials sectors. We are anticipating that by late summer/early fall the fallout and ramifications of the euro situation and Chinese slowdown should be better understood. This should give us a clearer picture of whether or not and to what degree, we would want to establish more normal holdings in these sectors. Our emphasis has been more towards the consumer staples and discretionary sectors; two more defensive areas in a declining market and key players in our "dividends are back in vogue" theme. With the prospects of slowing growth in China, the crisis in euro land and what appears to be a jobless recovery in the U.S., we are not anticipating central banks to raise rates in the near future.

Top Ten Holdings

Cash & Cash Equivalents	16.16%
IShares MSCI Emerging Markets Index	3.80%
Royal Bank of Canada common	2.75%
TMX Group Inc. common	2.59%
TransCanada Corp. common	2.54%
McDonalds Corp. common	2.45%
Telus Corp. common	2.44%
Canadian Tire Corp. common	2.44%
Thomson Reuters common	2.41%
Canadian Oil Sands common	2.41%

Assets Under Management: \$12,005,056

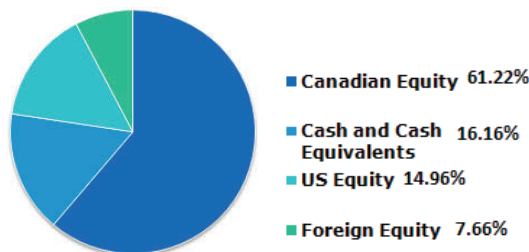
Net Asset Value per Unit

BRI 200 (Series A) \$8.48
BRI 201 (Series F) \$8.68

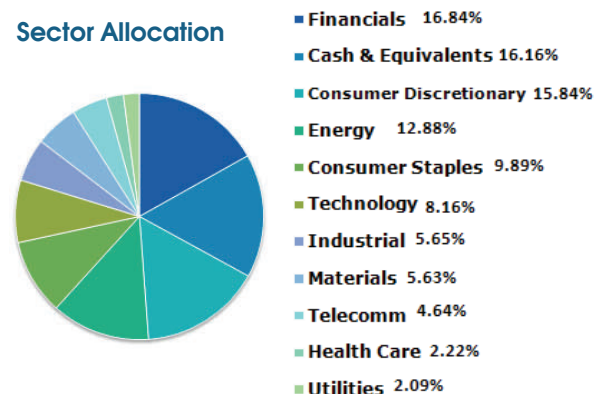
Returns as at June 30, 2010

Series A	Series F
1 Month -2.60%	1 Month -2.56%
3 Months 7.63%	3 Months 7.43%
6 Months 6.45%	6 Months 6.02%
1 Year 3.14%	1 Year 4.12%

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 trusts, 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 June 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

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

Processing and Settlement

Brigata Capital Management Inc.
c/o RBC Dexia Investor Services Trust
155 Wellington Street W., Street Level
Toronto, ON M5V 3L3
Tel: 1-866-241-6484 Fax: 1-416-955-7769
dealerservices@rbcdexia-is.com