

Investment Objective

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 and 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%

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

Processing & Settlement:

Brigata Capital Management Inc.
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Top Ten Holdings

Royal Bank of Canada common	4.04%
Suncor energy Corp. common	3.93%
Cash and Cash Equivalents	3.70%
Toronto-Dominion Bank common	3.70%
Manulife Financial Corp. common	3.57%
Sun Life Financial common	3.19%
Power Corp. Canada common	3.13%
Nexen Inc. common	2.83%
TransCanada Corp. common	2.77%
Bank of Montreal common	2.62%

Assets Under Management:

\$23,543,984

Net Asset Value per Unit:

BRI 100 (Series A) \$9.59

BRI 101 (Series F) \$9.74

Asset Allocation



Canadian Equity	68.18 %
Fixed Income	21.12 %
US Equity	4.84 %
Cash and Equivalents	3.70 %
International Equity	2.15 %
Other	0.01 %

Sector Allocation



Financials	31.60 %
Fixed Income	21.12 %
Energy	20.70 %
Consumer Staples	5.84 %
Telecommunication Services	5.06 %
Other	15.68 %

Geographical Allocation



Canada	92.99 %
United States	4.86 %
European Union	1.28 %
Other European	0.60 %
Other	0.27 %



Portfolio Manager Commentary

William C. Wolfenden, MBA, CFA
Chief Investment Officer,
Doherty & Associates, Ottawa, ON

For the three month period ending March 31, 2010 the Brigata Canadian Balanced Fund Series A units rose 1.92%, slightly underperforming the 60% S&P/TSX Composite Index (3.14%), 35% PC Bond Index (1.26%), 5% PC Bond 91-Day Treasury Bill Index (0.06%) blended benchmark, which rose 2.33% for the period.

The equity/fixed income ratio of the Fund at March 31, 2010 was 66.1% equity, 30.2% fixed income (including 9.1% of preferred shares), and 3.7% cash equivalents. The equity portion of the portfolio was 89.4% in Canadian securities and 10.67% in foreign securities (7% of the total portfolio). The top equity holdings as of March 31, 2010 were TD Bank, Suncor Energy, Royal Bank of Canada, Manulife Financial Corp., Sun Life Financial Inc., Power Corp. of Canada, Nexen Inc., and TransCanada Corp. Our largest foreign holdings were Coca-Cola Co., Procter & Gamble Co., Vodafone Group, Cisco Systems Inc., Microsoft Corp. and CVS Caremark Corp.

The bond portfolio had a corporate bond weighting of 64%, with all securities rated A- or better by DBRS.

The Fund's equity sector weightings include an overweight position in Financials, Energy, Telecom Services, and Consumer Staples; and an underweight position in Materials. The overweight position in Financials had the largest positive impact on the Fund's performance while the overweight position in Energy had the largest negative impact on performance. Foreign holdings had little impact on the Fund this quarter.

The bond portfolio underperformed slightly in the quarter as the Fund was underweighted in long dated bonds - which had a very strong quarter. We would expect the Fund to continue to be underweighted in long dated bonds due to the extra risk should interest rates increase.

The Fund's investment strategy had been established using a bottom-up fundamental approach - "Great Companies at Great Prices"- to both fixed income and stock selections in domestic (Canadian) and foreign securities. The Fund has been built to provide a diversified and balanced portfolio to achieve capital preservation, dividend and interest income, and capital growth.

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 March 31, 2010 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.



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The Brigata Canadian Balanced Fund