

**Investment Objective**

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%

**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.  
c/o RBC Dexia Investor Services  
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**Top Ten Holdings**

Cash & Cash Equivalents	4.84%
IShares MSCI Emerging Market Index	3.82%
Canadian National Railways common	2.87%
Suncor Energy Inc. common	2.84%
Canadian Oil Sands Units	2.77%
TransCanada Corp. common	2.76%
Manulife Financial Inc. common	2.65%
Tim Hortons Inc. common	2.62%
TMX Group Inc. common	2.58%
Telus Corp. common	2.56%

**Assets Under Management:**  
\$12,868,563

**Net Asset Value per Unit:**  
BRI 200 (Series A) \$9.18  
BRI 201 (Series F) \$9.38

**Asset Allocation**



**Sector Allocation**



**Geographical Allocation**



**Portfolio Manager Commentary**

*Willem Hanskamp  
Senior Vice President  
Investment/Portfolio Manager  
C.F.G. Heward Investment Management Ltd., Montreal, Quebec*

While facing a double edged choice between growth and inflation, we are nearing the point where global central bankers initiate the first moves towards policy tightening and gradually withdraw financial and monetary stimulus. In our last quarterly release we raised the yellow flag, as we were concerned that markets had driven valuations to levels that made scant allowance for further systemic shocks. While many of our predictions and forecasts have played out, we remain cautious but given the more positive tone to recent economic data, we have raised our equity exposure back to benchmark levels. As we have written and spoken about for quite some time, dividends and dividend growth will be an important element of overall performance. Since the beginning of the year, companies in the S&P 500 index have announced \$4.4 billion in combined net dividend increases, the best figure since the fourth quarter of 2007.

Within our equity groupings, we continue to underweight the commodity sectors. Although it remains one of our key long term themes, mixed messages of recovery in Europe and the U.S., along with China's actions to rein in bank lending and liquidity are overhanging concerns. Our preferred sectors and stock allocations are based upon their exposure to the strength of the Canadian economy and, through mega-cap international companies, to growth opportunities in developing and emerging countries. Agriculture and gold continue to play important roles within our portfolios. Although subject to regulatory oversight and sometimes political interference, infrastructure remains a key theme. Energy, led by oil sands development and natural gas (longer term) figure prominently. History also tells us that in periods such as the one we have entered the pharmaceutical and consumer staples sectors outperform. Although we continue to favor Canada from a long term point of view, we have added to our U.S. holdings as the remaining risk on the exchange rate has diminished after the recent run up.

**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 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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The Brigata Canadian Equity Fund