

Quarterly Report

as at March 31, 2011

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 2.80%  
Series F 1.75%

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

Turmoil in the Middle East and North Africa, the accompanying spike in oil prices, the return of sovereign debt problems in Europe and the huge earthquake and tsunami in Japan all served to increase investor's apprehension during the past quarter. Nevertheless, markets in the developed world remained relatively resilient as global economics continued to improve. While recognizing that the seeds for a market pullback have been sown, we remain cautiously optimistic, believing equities still offer value as well as being an inflation-hedge. With an energy induced global slowdown being a legitimate concern, we believe that once oil prices ease back to more 'fundamental' levels, growth expectations should once again pick up. Our current strategy calls for maintaining a full equity weight with our key themes: agriculture, materials, energy, technology and the consumer in developing/emerging markets.

We continue to emphasize Canadian stocks that will benefit from either the strong environment in Canada and/or the resurgence of US growth. We have increased our holdings in large-cap multi-national equities that have significant exposure to developing markets. Our emphasis remains on companies with excellent balance sheets and ability to grow both earnings and dividends.

While we remain bullish on energy, clearly, geopolitical factors have underpinned an extraordinary rally that is fundamentally not sustainable. The impact on earnings and cash flows is real, but the subsequent price moves had over weighted our positions, leading us to take some profits in the sector. We have added to our gold position as we believe the uncertainty in the euro peripheral countries and the turmoil in North Africa will lead investors to accumulate more of it. We continue to be positive on the agricultural sector, as strength in soft commodity prices should drive fertilizer demand. Our investments in the Canadian banks have proven fruitful as several of them have easily beaten estimates and raised dividends.

Top Ten Holdings

IShares MSCI Emerging Market Index	4.30%
Canadian National Railway Co.	3.57%
Royal Bank of Canada common	3.50%
Bank of Nova Scotia common	3.07%
Toronto Dominion Bank common	2.93%
EnCana Corp. common	2.81%
Canadian Apartment Properties REIT	2.58%
Canadian Tire Corp. common	2.47%
ABB Ltd. ADR	2.46%
Power Corp. of Canada common	2.41%
Canadian Oil Sand Trust units	2.38%

Assets Under Management: \$14,325,417

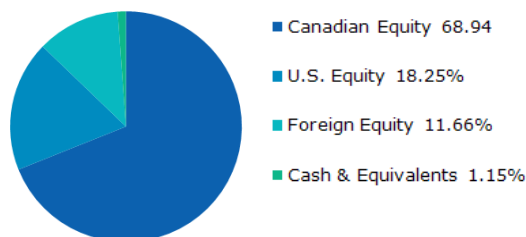
Net Asset Value per Unit:

BRI 200 (Series A) \$10.02  
BRI 201 (Series F) \$10.35

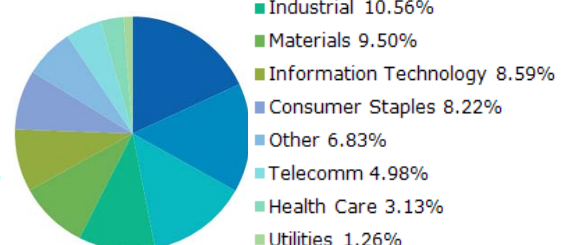
Returns as at March 31, 2011:

	Series A	Series F
1 Month	0.5%	0.5%
3 Month	3.1%	3.4%
6 Month	8.3%	8.9%
1 Year	9.2%	10.3%
3 Year	-0.5%	0.5%

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 March 31, 2011 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

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