

Investment Philosophy

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 & 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 2.80%
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 William C. Wolfenden, MBA, CFA
Chief Investment Officer,
Doherty & Associates Investment Counsel, Ottawa, ON
Lead Portfolio Manager for the Brigata Canadian Balanced Fund

For the three month period ending September 30, 2011 the Brigata Canadian Balanced Fund Series A units declined 7.7 %, compared to the 60% S&P/TSX Composite Index (-12.02%), 35% PC Bond Index (5.12%), 5% PC Bond 91-Day Treasury Bill Index (0.26%) blended benchmark, which declined 5.41% for the period.

The equity/fixed income ratio of the Fund at September 30, 2011, was 67.3% equity, 32.0% fixed income (including 9.8% of preferred shares) and 0.7 % cash equivalents. The equity portion of the portfolio was 84.7% in Canadian securities and 15.3% in foreign securities (10.2% of the total portfolio). The foreign holdings are up from 7.4% at year end 2010. The top equity holdings at September 30, 2011 were TD Bank, Royal Bank of Canada, Rogers Communications, Johnson and Johnson, Suncor Energy, Bank of Montreal, Cenovus Energy and TransCanada Corp. Our largest foreign holdings were Johnson and Johnson, Cisco Systems, CVS Caremark and Vodafone Group.

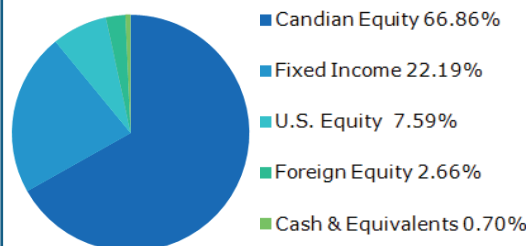
The bond portfolio had a corporate bond weighting of 75.2%, with all securities rated A- or better by DBRS.

The Fund's equity sector weightings include an overweight position in Financials, Energy and Telecommunication Services and an underweight position in Materials. The overweight position in Energy and underweight in Materials hurt relative performance this quarter, offset somewhat by our overweight position in Telecommunications and Financials. While there is short-term uncertainty, we continue to believe that in the medium to long- term oil focused Canadian energy companies are particularly attractive given expected emerging market demand growth and the potential for supply disruptions.

Top Ten Holdings

| | |
|---------------------------------|-------|
| Toronto Dominion Bank common | 5.13% |
| Royal Bank of Canada common | 4.74% |
| Rogers Communications Class B | 3.41% |
| Johnson & Johnson Inc. common | 3.28% |
| Suncor Energy Inc. common | 3.21% |
| Bank of Montreal common | 3.00% |
| Cenovus Energy Inc. common | 2.71% |
| TransCanada Corp. common | 2.70% |
| Bank of Nova Scotia common | 2.42% |
| Sun Life Financial Corp. common | 2.38% |

Asset Allocation



Assets Under Management: \$28,365,505

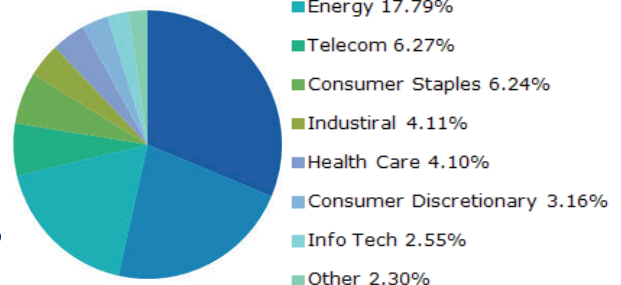
Net Asset Value per Unit:

BRI 100 (Series A) \$9.21
BRI 101 (Series F) \$9.41

Returns as at September 30, 2011:

| | Series A | Series F |
|---------|----------|----------|
| 1 Month | -3.8% | -3.7% |
| 3 Month | -7.7% | -7.5% |
| 6 Month | -10.5% | -10.0% |
| 1 Year | -4.4% | -3.3% |
| 3 Year | 0.8% | 1.9% |

Sector Allocation



For over 30 years, Doherty & Associates has been a leading private investment management firm whose clients include charitable foundations, private high-net worth individuals, and family holding companies. The Doherty philosophy has a strong focus on preservation of capital, and uses a disciplined approach of buying companies at attractive valuations with the intention of providing a margin of safety to minimize volatility and reduce downside risk. (www.doherty.ca)

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, 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.



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