

Quarterly Report

as at December 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: Medium

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



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

The year 2011 wasn't very kind for global equity markets. US stocks were flat; Canadian, European, and Japanese stocks were down double digits; and emerging markets suffered even greater losses. Many of the risks present in 2011 will continue to concern investors in 2012. Three sources of uncertainty will dominate in 2012: the European sovereign debt crisis; political gridlock and a heated election in the US; and the possibility for a hard landing in China. These are risks we know to look out for, but as in the example of the EU sovereign debt crisis, no one can claim to fully understand the consequences of a worst-case scenario playing out. If there is a bright spot amid all the gloom pervading the global economy, it is the United States. Overall, it is important to stay vigilant, keep an open mind, and to "expect the unexpected", especially in the first half of this year.

Our positioning going into 2012 remains fairly consistent with what we have written in our preceding commentaries. Europe remains mired in deep structural crisis and a lasting resolution will take time to work out. We are also mindful of the slowing growth and accompanying risks in the emerging markets. We continue to look to Canada and the US for opportunities. This may change if visible progress is made on the European front, but for now, we are proceeding very cautiously and are slightly underweight equities. We will look to selectively add to our equity positions, provided the entry points represent attractive risk/reward scenarios. We continue to favour large, well-capitalized companies with stable revenues and shareholder friendly dividend/buyback policies.

Our investment themes have not changed. When looking at companies, we continue to stress the importance of a growing dividend. We still think the emerging market, consumer, and growing energy demand in emerging nations, represent attractive opportunities. Finally, we are also looking for value in the technology, infrastructure, and basic materials sectors.

Top Ten Holdings

Cash & Equivalents	8.10%
Royal Bank of Canada common	4.27%
Bank of Nova Scotia common	4.08%
Toronto Dominion Bank common	3.87%
Canadian Oil Sands Trust units	3.70%
Power Financial Corp. common	3.48%
Suncor Energy Inc. common	3.34%
TransCanada Corp. common	3.32%
Rogers Communications Inc. Class B	3.06%
Shaw Communications Inc. common	2.97%

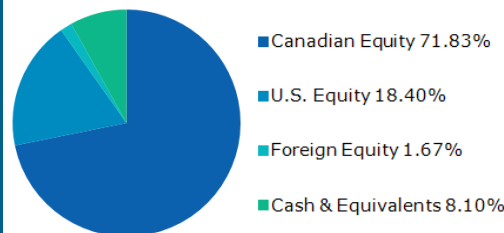
Assets Under Management: \$13,211,487

Net Asset Value per Unit:
BRI 200 (Series A) \$9.49
BRI 201 (Series F) \$9.87

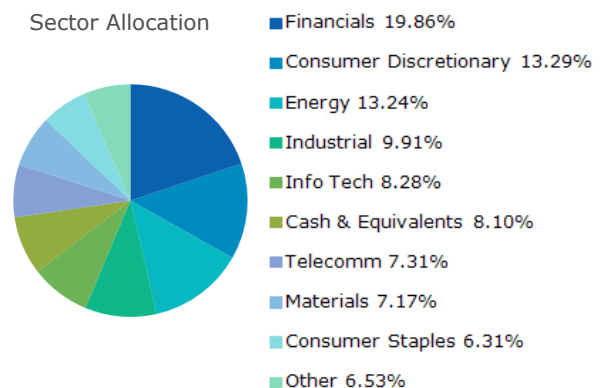
Returns as at December 31, 2011

	Series A		Series F
1 Month	0.1%	1 Month	0.2%
3 Month	6.8%	3 Month	7.1%
6 Month	-4.5%	6 Month	-4.0%
1 Year	-2.5%	1 Year	-1.5%
3 Year	8.5%	3 Year	9.6%

Asset Allocation



Sector Allocation





Brigata Canadian Equity Fund - Series A and Series F

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 December 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.



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