

Quarterly Report

as at June 30, 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



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

Uncertainty over key issues gave markets a bout of economic anxiety during the past quarter. Risk aversion was clearly on the rise as investors shifted out of commodities and cyclical equities, rotating into the defensive sectors. While softer leading indicators and coincident economic data have signaled a pause in the global economic upswing, we expect this downturn to be temporary. We have shaved our forecast for global growth in 2011 but we have retained our more positive outlook for 2012. Considering a low base effect in Japanese production, a likely stabilizing of Chinese and emerging markets CPI numbers as well as our belief that the U S remains on track for above-trend expansion in 2012, global industrial production growth is likely to regain its momentum. At this stage of the economic cycle, not only does a double-dip scenario seem unlikely, but on a relative basis, equities appear to be more attractive relative to fixed income instruments. Given our more positive longer term outlook, we have used the recent market weakness to increase our exposure to the more cyclical market segments (energy, basic industries and industrials), although we remain underweight relative to our benchmark.

We have also maintained an above average exposure to high yielding securities (i.e. REITS) and dividend growing companies in the consumer sector. We continue to like the fundamentals behind agricultural commodities, as weather patterns (too much rain and/or droughts) around the world will continue to support elevated prices. Large-cap multinational companies retain their importance, providing exposure to developing markets. We particularly like industrials because of the window of opportunity which may develop due to current and eventual capital spending requirements. We also added to our bank holdings as we feel that the sector continues to look reasonably valued on a longer term basis.

Top Ten Holdings

Cash & Equivalents	4.70%
Bank of Nova Scotia	3.49%
Toronto Dominion Bank	3.45%
Canadian Natural Resources Ltd.	3.44%
Royal Bank of Canada	3.29%
IShares MSCI Emerging Market Index	3.12%
EnCana Corp.	2.98%
SNC-Lavalin Group Inc.	2.94%
Power Corp. of Canada Inc.	2.69%
Cenovus Energy Inc.	2.65%

Assets Under Management: \$14,001,186

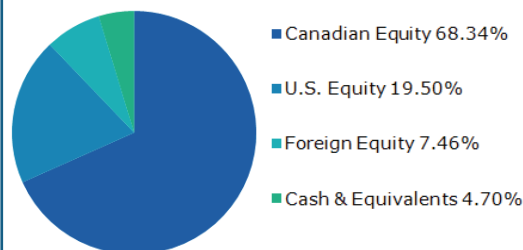
Net Asset Value per Unit:

BRI 200 (Series A)	\$9.93
BRI 201 (Series F)	\$10.28

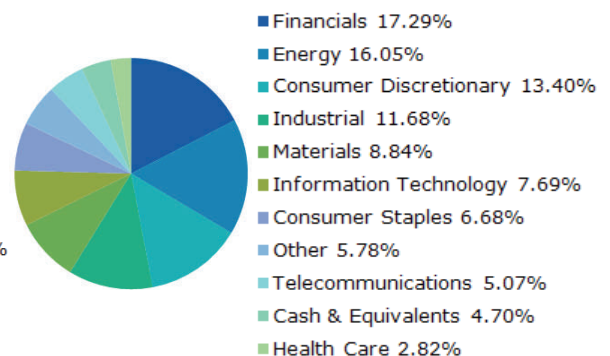
Returns as at June 30, 2011:

	Series A		Series F
1 Month	-1.7%	1 Month	-1.6%
3 Month	-1.0%	3 Month	-0.7%
6 Month	2.1%	6 Month	2.7%
1 Year	17.1%	1 Year	18.4%
3 Year	-1.0%	3 Year	0.0%

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 June 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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