

Quarterly Report

as at September 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: 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

As we enter the fourth quarter of what has proved to be an eventful year, there are plenty of down-side risks to contemplate. The robust growth in industrial production we saw in OECD countries at the beginning of the year has waned significantly and in some cases even contracted. Growth is still evident in the developing world, but even it has slowed recently. What is happening in Europe is especially casting a pall over global financial markets and concerns over the continent's debt crisis are outweighing any positive numbers coming out of the United States or elsewhere.

Despite all the uncertainties, we are still not expecting a general global recession. Europe may not be able to avoid one, but the rest of the world will continue to grow albeit at a much slower pace than one would like to see. This, together with slowing growth in Asia and other emerging economies, has us mostly looking to North America for investment opportunities.

During the quarter we remained underweight in some of the more cyclical sectors of the market even though some of these sectors fit our long term investment themes. The most recent market weakness has, however, provided attractive entry points in some of these sectors and we have started to increase our exposure. However, macroeconomic risks abound and given the prevailing market uncertainties, we remain overweight large, well-capitalized companies with stable and diversified revenue streams. Companies with strong balance sheets and good management teams are central to our investment philosophy and we are now also seeing some bargains appear among companies that have a history of dividend growth and outperformance through varied market conditions. Although the portfolio was down over the quarter, it continued to beat the benchmark and year-to-date the outperformance was even more marked.

Top Ten Holdings

Toronto Dominion Bank common	3.98%
Bank of Nova Scotia common	3.82%
Royal Bank of Canada common	3.58%
Canadian Oil Sands Trust units	3.41%
TransCanada Corp. common	3.34%
Suncor Energy Inc. common	3.21%
Canadian Apartment Properties REIT	3.19%
IShares MSCI Japan Index fund units	3.14%
Rogers Communications Class B	2.94%
Canadian Natural Resources Ltd.	2.92%

Assets Under Management: \$12,552,660

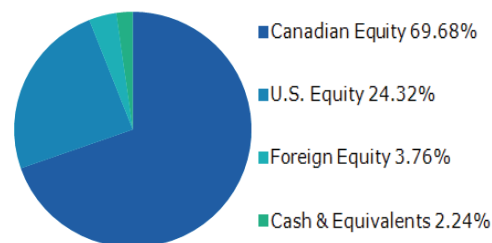
Net Asset Value per Unit:

BRI 200 (Series A)	\$8.88
BRI 201 (Series F)	\$9.22

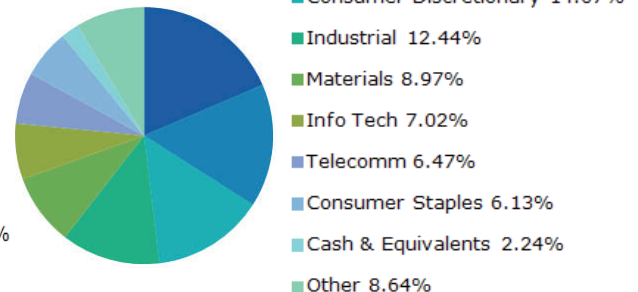
Returns as at September 30, 2011:

	Series A	Series F
1 Month	-5.0%	1 Month -4.9%
3 Month	-10.6%	3 Month -10.4%
6 Month	-11.5%	6 Month -11.0%
1 Year	-4.1%	1 Year -3.1%
3 Year	1.2%	3 Year 2.3%

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)



## 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 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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