

## Summary of Investment Portfolio as at December 31, 2011

Asset Mix	% of Fund's Net Assets	Top 25 Holdings	% of Fund's Net Assets
Canadian Equity	68.94	1 Toronto Dominion Bank	5.37
Fixed Income Securities	20.50	2 Royal Bank of Canada	5.25
U.S. Equity	7.14	3 Rogers Communications Inc. Class B	3.82
Foreign Equity	2.54	4 Suncor Energy Inc.	3.60
Cash & Cash Equivalents	<u>0.88</u>	5 Johnson & Johnson Inc.	3.37
	<u>100.00</u>	6 Bank of Montreal	2.92
Sector Mix	% of Fund's Net Assets	7 Cenovus Energy Inc.	2.90
Financials	30.41	8 TransCanada Corp.	2.89
Fixed Income	20.50	9 CP Railway Ltd.	2.74
Energy	18.05	10 Power Corp. of Canada Ltd.	2.49
Telecommunications	6.97	11 Bank of Nova Scotia	2.38
Consumer Staples	6.53	12 BCE Inc.	2.14
Industrial	5.24	13 Shoppers Drug Mart	2.08
Health Care	4.21	14 Dorel Industries Inc. Class B	2.07
Consumer Discretionary	3.66	15 Manulife Financial Corp.	2.04
Materials	2.02	16 Canada National Railway Co.	2.02
Information Technology	1.53	17 Canadian Natural Resources Ltd.	2.00
Cash & Cash Equivalents	<u>0.88</u>	18 Talisman Energy Inc.	1.92
	<u>100.00</u>	19 Vermilion Energy Inc.	1.64
Geographic Mix	% of Fund's Net Assets	20 Cisco Systems Inc.	1.53
Canada	90.25	21 Loblaws Companies Ltd.	1.40
United States	7.21	22 Sun Life Financial Inc.	1.36
Switzerland	1.33	23 Reitmans Canada Ltd.	1.30
U.K.	<u>1.21</u>	24 Labrador Iron Ore Royalty Corp.	1.22
	<u>100.00</u>	25 CVS/Caremark Corporation	<u>1.20</u>
			<u>61.85</u>

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The most recent annual report, quarterly report or simplified prospectus is available at no cost, by calling 1-888-BRIGATA (1-888-274-4282), or by visiting our web site at [www.brigatafunds.com](http://www.brigatafunds.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Brigata Capital Management Inc.  
35 Antares Drive, Ottawa, ON, K2E 8B1  
Tel: 613-288-0572 Fax: 613-288-0574 Toll-Free: 1-888-BRIGATA (1-888-274-4282) [info@brigatafunds.com](mailto:info@brigatafunds.com)

*Working together to achieve financial success*