

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	71.83	1 Cash and Cash Equivalents	8.10
U.S. Equity	18.40	2 Royal Bank of Canada	4.27
Foreign Equity	1.67	3 Bank of Nova Scotia	4.08
Cash and Cash Equivalents	<u>8.10</u>	4 Toronto Dominion Bank	3.87
	<u>100.00</u>	5 Canadian Oil Sands Trust units	3.70
		6 Power Financial Corp.	3.48
		7 Suncor Energy Inc.	3.34
		8 TransCanada Corp.	3.32
		9 Rogers Communications Inc. Class B	3.06
		10 Shaw Communications Inc. common	2.97
		11 SNC-Lavalin Group Inc.	2.71
		12 Agrium Inc.	2.59
		13 iShares MSCI Equity Markets Index Fund	2.49
		14 Finning International Ltd.	2.47
		15 Emera Inc.	2.43
		16 Telus Corp.	2.27
		17 Goldcorp Inc.	2.22
		18 Riocan Real Estate Investment Trust units	2.20
		19 IBM Corp.	1.98
		20 AT&T Inc.	1.98
		21 Canadian Apartment Properties REIT units	1.98
		22 Canadian National Railway Co.	1.94
		23 Kraft Foods Inc.	1.87
		24 Northwest Company Inc. Fund units	1.86
		25 Dollarama Inc.	<u>1.85</u>
			<u>73.03</u>
Sector Mix		% of Fund's Net Assets	
Financial	19.86		
Consumer Discretionary	13.29		
Energy	13.24		
Industrial	9.91		
Information Technology	8.28		
Cash and Cash Equivalents	8.10		
Telecommunications	7.31		
Materials	7.17		
Consumer Staples	6.31		
Other	2.49		
Utilities	2.43		
Health Care	<u>1.61</u>		
	<u>100.00</u>		
Geographic Mix		% of Fund's Net Assets	
Canada	74.43		
United States	23.90		
Switzerland	<u>1.67</u>		
	<u>100.00</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 or SEDAR at www.sedar.com.

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