



Financial Statements of

LANDRY MORIN FUNDS

Year ended December 31, 2012

LANDRY MORIN FUNDS

Table of Contents

Years ended December 31, 2012 and 2011

Directory

Manager's Responsibility for Financial Reporting

Independent Auditors' Report

Landry Morin Canadian Momentum Fund..... 1

Landry Morin U.S. Momentum Fund 7

Landry Morin World Momentum Fund..... 14

Landry Morin Canadian Dividend Plus Fund..... 22

Notes to Financial Statements..... 28

LANDRY MORIN FUNDS

Directory

Years ended December 31, 2012 and 2011

Manager

Landry Investment Management Inc.
1010 Sherbrooke West, Suite 2105
Montreal, Quebec H3A 2R7
Tel: 514-985-1138
Fax: 514-282-1123
www.landryinvest.com

Custodians

J.P. Morgan
383 Madison Avenue
New York, NY, 10179
Tel: 212-272-2000
www.jpmorgan.com

CIBC Mellon Trust Company
320 Bay Street
P.O. Box 1
Toronto, Ontario M5H 4A6
Tel: 416-643-5500
Fax: 416-643-5501
www.cibcmellon.com

**Transfer Agent, Registrar and
Valuation Agent**

CIBC Mellon Global Securities Services Company
320 Bay Street
P.O. Box 1
Toronto, Ontario M5H 4A6
Tel: 416-643-5500
Fax: 416-643-5501
www.cibcmellon.com

Trustee

Computershare Trust Company of Canada
1500 University Street, 7th Floor
Montreal, Quebec H3A 3S8
Tel: 514-982-7888
Fax: 514-982-7635
www.computershare.com

Auditors

KPMG LLP
Bay Adelaide Centre
333 Bay Street, Suite 4600
Toronto, Ontario M5H 2S5
www.kpmg.ca

MANAGER'S RESPONSIBILITY FOR FINANCIAL REPORTING

The following financial statements have been prepared by the Manager, Landry Investment Management Inc. The Manager is responsible for the integrity, objectivity and reliability of the data and declaration presented.

The Manager has taken all necessary measures to ensure that the financial information conveyed is relevant and reliable. The financial statements were prepared in accordance with Canadian generally accepted accounting principles (as described in note 2) using information available and includes certain amounts that are based on the Manager's best estimates and judgment.

Approved on behalf of Landry Investment Management Inc.:



Jean-Luc Landry
President & CEO



KPMG LLP
Chartered Accountants
Bay Adelaide Centre
333 Bay Street Suite 4600
Toronto ON M5H 2S5
Canada

Telephone (416) 777-8500
Fax (416) 777-8818
Internet www.kpmg.ca

INDEPENDENT AUDITORS' REPORT

To the Unitholders of:

Landry Morin Canadian Momentum Fund
Landry Morin U.S. Momentum Fund
Landry Morin World Momentum Fund
Landry Morin Canadian Dividend Plus Fund
(collectively the "Funds")

We have audited the accompanying financial statements of the Funds, which comprise the statements of net assets as at December 31, 2012 and December 31, 2011, as applicable, the statements of operations and changes in net assets for the periods then ended, as applicable, the statement of investment portfolio as at December 31, 2012, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain the reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2012 and December 31, 2011, as applicable, their results of operations and their changes in net assets for the periods then ended, as applicable, and the investment portfolio as at December 31, 2012, in accordance with Canadian generally accepted accounting principles.

Chartered Accountants, Licensed Public Accountants

March 22, 2013
Toronto, Canada

LANDRY MORIN CANADIAN MOMENTUM FUND

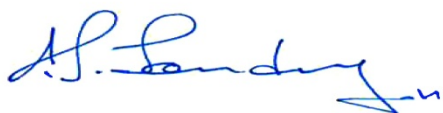
Statements of Net Assets

December 31, 2012, with comparative figures for 2011

	2012	2011
Assets		
Cash and cash equivalents	\$ 153,962	\$ –
Investments	11,498,675	16,862,128
Amounts receivable relating to portfolio assets sold	2,589,412	4,788,099
Amounts receivable relating to accrued income	32,553	27,238
Prepaid expenses	9,337	6,126
	14,283,939	21,683,591
Liabilities		
Bank overdraft	–	97,285
Accrued expenses	25,046	24,358
Accrued management fees	5,529	8,950
Liabilities for portfolio assets purchased	2,613,397	4,695,274
	2,643,972	4,825,867
Total net assets and unitholders' equity	\$ 11,639,967	\$ 16,857,724
Total net assets and unitholders' equity, Series B		
Total net assets and unitholders' equity, Series B	\$ 155,625	\$ 208,776
Securities issued and outstanding, Series B	19,484	27,458
Net assets per security, Series B	7.99	7.60
Total net assets and unitholders' equity, Series F		
Total net assets and unitholders' equity, Series F	\$ 4,950,646	\$ 8,264,686
Securities issued and outstanding, Series F	290,515	516,149
Net assets per security, Series F	17.04	16.01
Total net assets and unitholders' equity, Series G		
Total net assets and unitholders' equity, Series G	\$ 849,419	\$ 1,051,088
Securities issued and outstanding, Series G	75,791	99,299
Net assets per security, Series G	11.21	10.59
Total net assets and unitholders' equity, Series I		
Total net assets and unitholders' equity, Series I	\$ 1,408,543	\$ 2,417,229
Securities issued and outstanding, Series I	125,408	231,450
Net assets per security, Series I	11.23	10.44
Total net assets and unitholders' equity, Series J		
Total net assets and unitholders' equity, Series J	\$ 4,275,734	\$ 4,915,945
Securities issued and outstanding, Series J	526,446	650,938
Net assets per security, Series J	8.12	7.55

See accompanying notes to financial statements.

Approved on behalf of Landry Investment Management Inc.:



Jean-Luc Landry
President & Chief Executive Officer



Benoit Perraton Brillon, CFA
Chief Investment Officer & Director

LANDRY MORIN CANADIAN MOMENTUM FUND

Statements of Operations

Year ended December 31, 2012, with comparative figures for 2011

	2012	2011
Investment income:		
Dividend revenue	\$ 275,982	\$ 163,208
Interest revenue	9,691	–
Short-term trading fees	80	700
	<u>285,753</u>	<u>163,908</u>
Expenses:		
Management fees (note 10)	89,325	113,741
Independent Review Committee fees	17,911	11,624
Trustee fees	10,478	–
Custodial fees	75	–
Administrative costs (note 7)	158,822	225,489
Other fees	670	1,254
	<u>277,281</u>	<u>352,108</u>
Net investment income (loss) for the year	8,472	(188,200)
Realized and unrealized gain (loss) on investments and transaction costs:		
Net realized gain (loss) on investments	548,954	(3,007,006)
Change in unrealized gain (loss) on investments	351,952	(1,897,192)
Transaction costs	(46,273)	(41,865)
Net gain (loss) on investments	<u>854,633</u>	<u>(4,946,063)</u>
Increase (decrease) in net assets from operations	<u>\$ 863,105</u>	<u>\$ (5,134,263)</u>
Increase (decrease) in net assets from operations, Series B	\$ 10,307	\$ (70,747)
Increase (decrease) in net assets from operations per security, Series B	0.37	(3.15)
Increase (decrease) in net assets from operations, Series F	\$ 347,804	\$ (2,604,243)
Increase (decrease) in net assets from operations per security, Series F	0.89	(5.26)
Increase (decrease) in net assets from operations, Series G	\$ 63,177	\$ (229,045)
Increase (decrease) in net assets from operations per security, Series G	0.63	(3.67)
Increase (decrease) in net assets from operations, Series I	\$ 128,689	\$ (782,865)
Increase (decrease) in net assets from operations per security, Series I	0.72	(3.29)
Increase (decrease) in net assets from operations, Series J	\$ 313,128	\$ (1,447,363)
Increase (decrease) in net assets from operations per security, Series J	0.52	(2.29)

See accompanying notes to financial statements.

LANDRY MORIN CANADIAN MOMENTUM FUND

Statements of Changes in Net Assets

Year ended December 31, 2012, with comparative figures for 2011

	2012	2011
Net assets, beginning of year	\$ 16,857,724	\$ 18,999,178
Increase (decrease) in net assets from operations	863,105	(5,134,263)
Capital transactions:		
Proceeds from the issuance of securities of the investment fund	1,030,199	5,610,096
Aggregate amounts paid on redemption of securities of the investment fund	(7,111,061)	(2,617,287)
Net assets, end of year	\$ 11,639,967	\$ 16,857,724
Net assets, beginning of year, Series B	\$ 208,776	\$ 81,534
Increase (decrease) in net assets from operations, Series B	10,307	(70,747)
Capital transactions, Series B:		
Proceeds from the issuance of securities of the investment fund	50,275	358,875
Aggregate amounts paid on redemption of securities of the investment fund	(113,733)	(160,886)
Net assets, end of year, Series B	\$ 155,625	\$ 208,776
Net assets, beginning of year, Series F	\$ 8,264,686	\$ 10,378,933
Increase (decrease) in net assets from operations, Series F	347,804	(2,604,243)
Capital transactions, Series F:		
Proceeds from the issuance of securities of the investment fund	293,001	2,119,661
Aggregate amounts paid on redemption of securities of the investment fund	(3,954,845)	(1,629,665)
Net assets, end of year, Series F	\$ 4,950,646	\$ 8,264,686
Net assets, beginning of year, Series G	\$ 1,051,088	\$ 212,807
Increase (decrease) in net assets from operations, Series G	63,177	(229,045)
Capital transactions, Series G:		
Proceeds from the issuance of securities of the investment fund	218,999	1,254,433
Aggregate amounts paid on redemption of securities of the investment fund	(483,845)	(187,107)
Net assets, end of year, Series G	\$ 849,419	\$ 1,051,088
Net assets, beginning of year, Series I	\$ 2,417,229	\$ 3,133,483
Increase (decrease) in net assets from operations, Series I	128,689	(782,865)
Capital transactions, Series I:		
Proceeds from the issuance of securities of the investment fund	61,223	706,240
Aggregate amounts paid on redemption of securities of the investment fund	(1,198,598)	(639,629)
Net assets, end of year, Series I	\$ 1,408,543	\$ 2,417,229
Net assets, beginning of year, Series J	\$ 4,915,945	\$ 5,192,421
Increase (decrease) in net assets from operations, Series J	313,128	(1,447,363)
Capital transactions, Series J:		
Proceeds from the issuance of securities of the investment fund	406,701	1,170,887
Aggregate amounts paid on redemption of securities of the investment fund	(1,360,040)	-
Net assets, end of year, Series J	\$ 4,275,734	\$ 4,915,945

See accompanying notes to financial statements.

LANDRY MORIN CANADIAN MOMENTUM FUND

Statement of Investment Portfolio

December 31, 2012

Shares/units	Security	Average cost	Fair value
Canadian equities (98.8%)			
Materials (21.9%)			
6,300	Agnico-Eagle Mines Ltd	\$ 327,437	\$ 327,726
2,700	Agrium Inc.	256,592	267,678
34,400	Canfor Corp.	520,328	570,352
9,500	Hudbay Minerals Inc.	92,754	95,000
1,300	Inmet Mining Corp.	67,232	96,200
5,000	Kinross Gold Corp.	47,928	48,150
28,000	Lundin Mining Corp.	146,786	142,520
35,400	Nevsun Resource Ltd.	163,138	149,388
16,800	Sherritt International Corp.	85,453	95,928
4,300	Silver Wheaton Corp.	163,274	153,854
1,300	Teck Resources Ltd., Class 'B'	41,704	46,865
8,000	West Fraser Timber Co. Ltd.	529,432	560,080
		2,442,058	2,553,741
Energy (15.1%)			
2,000	Calfrac Well Services Ltd.	48,398	49,820
8,000	Enerflex Ltd.	90,418	95,280
3,100	Ensign Energy Services Inc.	46,523	47,461
1,100	Imperial Oil Ltd.	47,331	47,003
23,400	Inter Pipeline Fund, Class 'A'	528,860	549,432
8,000	Petrobank Energy and Resources Ltd.	98,583	98,400
7,000	Peyto Exploration & Development Corp.	170,386	160,370
7,900	ShawCor Ltd., Class 'A'	353,931	307,389
2,900	Suncor Energy Inc.	94,556	94,859
20,500	Trinidad Drilling Ltd.	136,788	140,220
6,200	Westshore Terminals Investment Corp.	175,528	170,252
		1,791,302	1,760,486
Consumer Staples (13.2%)			
11,100	Alimentation Couche-Tard Inc., Class 'B'	459,064	541,125
800	Empire Co. Ltd., Class 'A'	45,284	47,000
2,500	George Weston Ltd.	177,095	176,525
3,300	Jean Coutu Group (PJC) Inc. (The), Class 'A'	49,603	47,916
4,300	Loblaw Cos. Ltd.	180,386	179,998
5,800	Metro Inc., Class 'A'	358,386	366,850
3,600	Saputo Inc.	180,730	180,720
		1,450,548	1,540,134
Financials (12.8%)			
15,400	Allied Properties REIT	484,778	507,430
1,500	Boardwalk REIT	96,056	96,465
3,900	Canadian Apartment Properties REIT	94,104	96,642
1,600	Dundee Corp., Class 'A'	40,058	49,024
6,200	Genworth MI Canada Inc.	127,470	140,058
5,400	Home Capital Group Inc.	296,772	318,978
1,500	Industrial Alliance Insurance and Financial Services Inc.	41,110	46,995
1,100	Laurentian Bank of Canada	49,026	48,620
1,200	National Bank of Canada	92,634	92,580
1,800	Primaris Retail REIT	42,379	48,420
800	Royal Bank of Canada	47,891	47,864
		1,412,278	1,493,076
	Carried forward	7,096,186	7,347,437

LANDRY MORIN CANADIAN MOMENTUM FUND

Statement of Investment Portfolio (continued)

December 31, 2012

Shares/units	Security	Average cost	Fair value
Canadian equities (98.8%)			
	Brought forward	7,096,186	7,347,437
Industrials (12.7%)			
5,600	Canadian Pacific Railway Ltd.	454,931	564,704
36,600	Chorus Aviation Inc., Class 'B'	114,163	139,446
4,200	Transcontinental Inc., Class 'A'	47,415	46,746
2,400	TransForce Inc.	47,315	47,616
34,700	WestJet Airlines Ltd.	618,691	682,202
		1,282,515	1,480,714
Consumer Discretionary (11.4%)			
5,500	Dollarama Inc.	280,241	324,225
2,700	Dorel Industries Inc., Class 'B'	96,172	96,930
15,600	Gildan Activewear Inc.	492,829	566,280
2,000	Linamar Corp.	43,730	46,360
2,900	Magna International Inc., Class 'A'	128,351	143,782
2,500	Quebecor Inc., Class 'B'	95,158	96,600
4,500	RONA Inc.	47,876	47,745
		1,184,357	1,321,922
Information Technology (5.5%)			
5,900	Celestica Inc.	47,319	47,613
4,600	Constellation Software Inc.	543,664	548,550
4,100	Research In Motion Ltd.	45,062	48,298
		636,045	644,461
Telecommunications Services (5.1%)			
12,000	Rogers Communications Inc., Class 'B'	529,424	541,680
2,100	Shaw Communications Inc., Class 'B'	44,804	47,901
		574,228	589,581
Exchange Traded Funds (1.0%)			
6,400	iShares S&P/TSX 60 Index Fund	112,281	114,560
Total Canadian equities		10,885,612	11,498,675
Transaction costs		(5,203)	–
Total investment portfolio (98.8%)		\$ 10,880,409	\$ 11,498,675
Cash and cash equivalents (1.3%)			\$ 153,962
Other assets less liabilities (0.0%)			(12,670)
Net assets at fair value (100.0%)			\$ 11,639,967

See accompanying notes to financial statements.

LANDRY MORIN CANADIAN MOMENTUM FUND

Fair Value of Financial Instruments

The following is a summary of the inputs used as of December 31, 2012 and 2011 in valuing the Fund's financial assets and liabilities carried at fair value:

	2012	2011
	Level 1 quoted prices in active markets for identical assets	Level 1 quoted prices in active markets for identical assets
Financial assets:		
Equities	\$ 11,384,115	\$ 16,522,435
Exchange Traded Funds	114,560	339,693
Total financial assets	\$ 11,498,675	\$ 16,862,128

There were no significant transfers made between Levels 1 and 2 as a result of changes in the availability of quoted market prices or observable market inputs during the years presented. In addition, there were no investments or transactions classified in Level 3 for the years ended December 31, 2012 and 2011.

LANDRY MORIN U.S. MOMENTUM FUND

Statements of Net Assets
(In U.S. dollars)

December 31, 2012, with comparative figures for 2011

	2012	2011
Assets		
Cash and cash equivalents	\$ 19,682	\$ 30,677
Investments	5,028,348	3,198,404
Accounts receivable relating to securities issued	90,058	–
Amounts receivable relating to portfolio assets sold	1,007,001	628,832
Amounts receivable relating to accrued income	2,349	394
Prepaid expenses	4,534	–
	<u>6,151,972</u>	<u>3,858,307</u>
Liabilities		
Accrued expenses	8,896	3,840
Liabilities for securities redeemed	9,613	50,000
Accrued management fees	4,338	2,340
Liabilities for portfolio assets purchased	1,106,976	596,539
	<u>1,129,823</u>	<u>652,719</u>
Total net assets and unitholders' equity	\$ 5,022,149	\$ 3,205,588
Total net assets and unitholders' equity, Series B		
Total net assets and unitholders' equity, Series B	\$ 100,796	\$ 36,866
Securities issued and outstanding, Series B	7,770	3,665
Net assets per security, Series B	12.97	10.06
Total net assets and unitholders' equity, Series F		
Total net assets and unitholders' equity, Series F	\$ 3,942,766	\$ 2,586,519
Securities issued and outstanding, Series F	284,876	243,893
Net assets per security, Series F	13.84	10.61
Total net assets and unitholders' equity, Series G		
Total net assets and unitholders' equity, Series G	\$ 722,892	\$ 13,911
Securities issued and outstanding, Series G	60,425	1,500
Net assets per security, Series G	11.96	9.27
Total net assets and unitholders' equity, Series I		
Total net assets and unitholders' equity, Series I	\$ 255,695	\$ 568,292
Securities issued and outstanding, Series I	26,663	78,136
Net assets per security, Series I	9.59	7.27

See accompanying notes to financial statements.

Approved on behalf of Landry Investment Management Inc.:



Jean-Luc Landry
President & Chief Executive Officer



Benoit Perraton Brillon, CFA
Chief Investment Officer & Director

LANDRY MORIN U.S. MOMENTUM FUND

Statements of Operations
(In U.S. dollars)

Year ended December 31, 2012, with comparative figures for 2011

	2012	2011
Investment income:		
Dividend revenue	\$ 51,348	\$ 29,505
Short-term trading fees	723	-
Foreign withholding taxes	(5,988)	(4,399)
	<u>46,083</u>	<u>25,106</u>
Expenses:		
Management fees (note 10)	37,034	28,366
Performance fees (note 10)	3,569	-
Independent Review Committee fees	3,445	2,100
Trustee fees	6,405	-
Administrative costs (note 7)	43,622	44,537
Other fees	70	181
	<u>94,145</u>	<u>75,184</u>
Net investment loss for the year	(48,062)	(50,078)
Realized and unrealized gain (loss) on investments and transaction costs:		
Net realized gain (loss) on investments and foreign exchange	966,996	(165,620)
Change in unrealized gain (loss) on investments	93,277	(169,974)
Transaction costs	(25,902)	(5,111)
Net gain (loss) on investments	<u>1,034,371</u>	<u>(340,705)</u>
Increase (decrease) in net assets from operations	<u>\$ 986,309</u>	<u>\$ (390,783)</u>
Increase (decrease) in net assets from operations, Series B	\$ 11,114	\$ (804)
Increase (decrease) in net assets from operations per security, Series B	2.44	(0.38)
Increase (decrease) in net assets from operations, Series F	\$ 803,855	\$ (324,376)
Increase (decrease) in net assets from operations per security, Series F	3.27	(1.39)
Increase (decrease) in net assets from operations, Series G	\$ 5,901	\$ (1,089)
Increase (decrease) in net assets from operations per security, Series G	0.37	(0.73)
Increase (decrease) in net assets from operations, Series I	\$ 165,439	\$ (64,514)
Increase (decrease) in net assets from operations per security, Series I	2.52	(0.82)

See accompanying notes to financial statements.

LANDRY MORIN U.S. MOMENTUM FUND

Statements of Changes in Net Assets
(In U.S. dollars)

Year ended December 31, 2012, with comparative figures for 2011

	2012	2011
Net assets, beginning of year	\$ 3,205,588	\$ 2,967,118
Increase (decrease) in net assets from operations	986,309	(390,783)
Capital transactions:		
Proceeds from the issuance of securities of the investment fund	2,192,844	1,183,125
Aggregate amounts paid on redemption of securities of the investment fund	(1,408,552)	(553,872)
Net transfer of securities from other funds	45,960	-
Net assets, end of year	\$ 5,022,149	\$ 3,205,588
Net assets, beginning of year, Series B	\$ 36,866	\$ -
Increase (decrease) in net assets from operations, Series B	11,114	(804)
Capital transactions, Series B:		
Proceeds from the issuance of securities of the investment fund	52,816	37,870
Aggregate amounts paid on redemption of securities of the investment fund	-	(200)
Net assets, end of year, Series B	\$ 100,796	\$ 36,866
Net assets, beginning of year, Series F	\$ 2,586,519	\$ 2,511,100
Increase (decrease) in net assets from operations, Series F	803,855	(324,376)
Capital transactions, Series F:		
Proceeds from the issuance of securities of the investment fund	1,366,113	783,300
Aggregate amounts paid on redemption of securities of the investment fund	(853,749)	(383,505)
Net transfer of securities from other funds	40,028	-
Net assets, end of year, Series F	\$ 3,942,766	\$ 2,586,519
Net assets, beginning of year, Series G	\$ 13,911	\$ -
Increase (decrease) in net assets from operations, Series G	5,901	(1,089)
Capital transactions, Series G:		
Proceeds from the issuance of securities of the investment fund	742,915	15,000
Aggregate amounts paid on redemption of securities of the investment fund	(45,767)	-
Net transfer of securities from other funds	5,932	-
Net assets, end of year, Series G	\$ 722,892	\$ 13,911
Net assets, beginning of year, Series I	\$ 568,292	\$ 456,018
Increase (decrease) in net assets from operations, Series I	165,439	(64,514)
Capital transactions, Series I:		
Proceeds from the issuance of securities of the investment fund	31,000	346,955
Aggregate amounts paid on redemption of securities of the investment fund	(509,036)	(170,167)
Net assets, end of year, Series I	\$ 255,695	\$ 568,292

See accompanying notes to financial statements.

LANDRY MORIN U.S. MOMENTUM FUND

Statement of Investment Portfolio
(In U.S. dollars)

December 31, 2012

Shares/units	Security	Average cost	Fair value
U.S. equities (99.4%)			
Consumer Discretionary (31.1%)			
4,100	Comcast Corp., Class 'A'	\$ 144,743	\$ 153,340
400	DIRECTV	19,668	20,072
1,200	Expedia Inc.	69,230	73,740
1,700	GameStop Corp., Class 'A'	39,072	42,602
3,400	Gannett Co. Inc.	57,510	61,234
2,200	Gap Inc. (The)	68,460	68,288
1,100	H&R Block Inc.	20,276	20,405
2,500	Home Depot Inc.	157,555	154,475
8,900	PulteGroup Inc.	106,698	161,624
500	Sherwin-Williams Co.	65,895	76,195
53,100	Sirius XM Radio Inc.	151,081	153,990
1,700	Time Warner Inc.	79,863	81,345
400	Viacom Inc., Class 'B'	21,006	21,096
6,600	Virgin Media Inc.	225,006	242,814
2,300	Whirlpool Corp.	227,868	231,955
		1,453,931	1,563,175
Health Care (17.8%)			
400	Aetna Inc.	18,492	18,524
1,000	AmerisourceBergen Corp.	41,428	43,170
2,600	Amgen Inc.	220,899	224,406
700	DaVita HealthCare Partners Inc.	75,886	75,250
2,100	Gilead Sciences Inc.	157,140	154,329
5,600	Mylan Inc.	152,339	153,832
2,400	Tenet Healthcare Corp.	76,428	77,832
1,700	Watson Pharmaceuticals Inc.	149,505	145,554
		892,117	892,897
Financials (16.5%)			
1,200	Aflac Inc.	59,769	63,720
3,500	Allstate Corp. (The)	139,900	140,525
600	American International Group Inc.	20,893	21,066
700	Berkshire Hathaway Inc., Class 'B'	60,472	62,587
300	Chubb Corp. (The)	22,971	22,590
1,400	Fifth Third Bancorp	21,089	21,280
2,900	Genworth Financial Inc., Class 'A'	20,950	21,779
300	Goldman Sachs Group Inc. (The)	35,754	38,106
1,800	Hartford Financial Services Group Inc. (The)	38,010	40,374
1,000	JP Morgan Chase & Co.	41,080	43,990
2,500	KeyCorp	20,473	21,050
800	M&T Bank Corp.	78,600	78,712
1,600	NASDAQ OMX Group Inc. (The)	38,492	40,000
700	Principal Financial Group Inc.	18,763	19,957
3,700	SLM Corp.	65,081	63,418
1,500	SunTrust Banks Inc.	40,410	42,555
400	Torchmark Corp.	20,702	20,652
900	Travelers Cos. Inc. (The)	63,909	64,638
		807,318	826,999
	Carried forward	3,153,366	3,283,071

LANDRY MORIN U.S. MOMENTUM FUND

Statement of Investment Portfolio (continued)
(In U.S. dollars)

December 31, 2012

Shares/units	Security	Average cost	Fair value
U.S. equities (99.4%)			
	Brought forward	3,153,366	3,283,071
Energy (8.4%)			
200	Exxon Mobil Corp.	17,614	17,306
800	Hess Corp.	40,069	42,376
2,900	Marathon Petroleum Corp.	166,494	182,671
4,100	Tesoro Corp.	162,233	180,564
		386,410	422,917
Telecommunications Services (5.7%)			
2,300	Crown Castle International Corp.	148,131	165,945
4,200	MetroPCS Communications Inc.	43,462	41,538
13,900	Sprint Nextel Corp.	69,918	78,813
		261,511	286,296
Information Technology (5.5%)			
500	Computer Sciences Corp.	19,117	20,030
1,500	eBay Inc.	72,615	76,545
500	Western Digital Corp.	20,955	21,245
7,900	Yahoo! Inc.	152,032	156,657
		264,719	274,477
Exchange Traded Notes (4.6%)			
4,300	iPath® S&P 500 VIX Mid-Term Futures™ ETN	126,099	120,357
3,500	iPath® S&P 500 VIX Short-Term Futures™ ETN	114,962	110,250
		241,061	230,607
Consumer Staples (3.5%)			
2,200	Constellation Brands Inc., Class 'A'	73,058	77,792
800	Kroger Co. (The)	20,735	20,824
1,200	McCormick & Co. Inc.	77,540	76,176
		171,333	174,792
Materials (2.0%)			
100	CF Industries Holdings Inc.	20,834	20,050
600	PPG Industries Inc.	79,671	81,096
		100,505	101,146
	Carried forward	4,578,905	4,773,306

LANDRY MORIN U.S. MOMENTUM FUND

Statement of Investment Portfolio (continued)
(In U.S. dollars)

December 31, 2012

Shares/units	Security	Average cost	Fair value
U.S. equities (99.4%)			
	Brought forward	4,578,905	4,773,306
	Industrials (1.6%)		
500	L-3 Communications Holdings Inc.	38,610	38,135
600	Northrop Grumman Corp.	39,782	40,416
		78,392	78,551
	Utilities (1.6%)		
3,400	NRG Energy Inc.	77,551	78,132
	Exchange Traded Funds (1.1%)		
400	SPDR S&P 500 ETF Trust	56,560	56,976
	Total U.S. equities	4,791,408	4,986,965
Foreign equities (0.8%)			
	Information Technology (0.4%)		
700	Seagate Technology	21,061	21,343
	Financials (0.4%)		
800	XL Group PLC	19,779	20,040
	Total foreign equities	40,840	41,383
	Transaction costs	(4,866)	—
	Total investment portfolio (100.2%)	\$ 4,827,382	5,028,348
	Cash and cash equivalents (0.4%)		19,682
	Other assets less liabilities (-0.6%)		(25,881)
	Net assets at fair value (100.0%)		\$ 5,022,149

See accompanying notes to financial statements.

LANDRY MORIN U.S. MOMENTUM FUND

Fair Value of Financial Instruments
(In U.S. dollars)

The following is a summary of the inputs used as of December 31, 2012 and 2011 in valuing the Fund's financial assets and liabilities carried at fair value:

	2012	2011
	Level 1 quoted prices in active markets for identical assets	Level 1 quoted prices in active markets for identical assets
Financial assets:		
Equities	\$ 4,740,765	\$ 3,135,654
Exchange Traded Funds	56,976	62,750
Exchange Traded Notes	230,607	–
Total financial assets	\$ 5,028,348	\$ 3,198,404

There were no significant transfers made between Levels 1 and 2 as a result of changes in the availability of quoted market prices or observable market inputs during the years presented. In addition, there were no investments or transactions classified in Level 3 for the years ended December 31, 2012 and 2011.

LANDRY MORIN WORLD MOMENTUM FUND


Statements of Net Assets
(In U.S. dollars)

December 31, 2012, with comparative figures for 2011

	2012	2011
Assets		
Investments	\$ 6,104,136	\$ 5,365,105
Margin deposits	24,230	57,982
Derivatives	—	28,099
Amounts receivable relating to portfolio assets sold	691,402	860,620
Amounts receivable relating to accrued income	6,871	6,443
Prepaid expenses	7,677	3,049
	<u>6,834,316</u>	<u>6,321,298</u>
Liabilities		
Bank overdraft	15,642	104,860
Derivatives	7,858	—
Accrued expenses	11,094	7,996
Accrued management fees	5,719	3,524
Liabilities for portfolio assets purchased	694,798	761,400
	<u>735,111</u>	<u>877,780</u>
Total net assets and unitholders' equity	\$ 6,099,205	\$ 5,443,518
Total net assets and unitholders' equity, Series B	\$ 234,594	\$ 97,979
Securities issued and outstanding, Series B	21,660	10,108
Net assets per security, Series B	10.83	9.69
Total net assets and unitholders' equity, Series F	\$ 4,963,534	\$ 4,919,498
Securities issued and outstanding, Series F	708,030	794,324
Net assets per security, Series F	7.01	6.19
Total net assets and unitholders' equity, Series G	\$ 901,077	\$ 426,041
Securities issued and outstanding, Series G	87,728	46,718
Net assets per security, Series G	10.27	9.12

See accompanying notes to financial statements.

Approved on behalf of Landry Investment Management Inc.:



Jean-Luc Landry
President & Chief Executive Officer



Benoit Perraton Brillon, CFA
Chief Investment Officer & Director

LANDRY MORIN WORLD MOMENTUM FUND

Statements of Operations
(In U.S. dollars)

Year ended December 31, 2012, with comparative figures for 2011

	2012	2011
Investment income:		
Dividend revenue	\$ 96,061	\$ 167,173
Short-term trading fees	100	-
Foreign withholding taxes	(9,537)	(8,061)
	86,624	159,112
Expenses:		
Management fees (note 10)	40,498	47,099
Independent Review Committee fees	4,886	3,764
Custodial fees	51	-
Administrative costs (note 7)	84,194	82,599
Other fees	285	581
	129,914	134,043
Net investment income (loss) for the year	(43,290)	25,069
Realized and unrealized gain (loss) on investments and transaction costs:		
Net realized gain (loss) on investments and foreign exchange	34,040	(577,610)
Change in unrealized gain (loss) on investments	686,525	(643,491)
Transaction costs	(35,406)	(25,587)
Net gain (loss) on investments	685,159	(1,246,688)
Increase (decrease) in net assets from operations	\$ 641,869	\$ (1,221,619)
Increase (decrease) in net assets from operations, Series B	\$ 15,699	\$ (22,987)
Increase (decrease) in net assets from operations per security, Series B	1.14	(2.69)
Increase (decrease) in net assets from operations, Series F	\$ 562,462	\$ (1,098,915)
Increase (decrease) in net assets from operations per security, Series F	0.78	(1.49)
Increase (decrease) in net assets from operations, Series G	\$ 63,708	\$ (99,717)
Increase (decrease) in net assets from operations per security, Series G	1.04	(2.18)

See accompanying notes to financial statements.

LANDRY MORIN WORLD MOMENTUM FUND

Statements of Changes in Net Assets
(In U.S. dollars)

Year ended December 31, 2012, with comparative figures for 2011

	2012	2011
Net assets, beginning of year	\$ 5,443,518	\$ 4,865,388
Increase (decrease) in net assets from operations	641,869	(1,221,619)
Capital transactions:		
Proceeds from the issuance of securities of the investment fund	1,319,702	2,225,514
Aggregate amounts paid on redemption of securities of the investment fund	(1,263,312)	(425,765)
Net transfer of securities to other funds	(42,572)	-
Net assets, end of year	\$ 6,099,205	\$ 5,443,518
Net assets, beginning of year, Series B	\$ 97,979	\$ 85,245
Increase (decrease) in net assets from operations, Series B	15,699	(22,987)
Capital transactions, Series B:		
Proceeds from the issuance of securities of the investment fund	150,000	35,971
Aggregate amounts paid on redemption of securities of the investment fund	(16,060)	(250)
Net transfer of securities to other funds	(13,024)	-
Net assets, end of year, Series B	\$ 234,594	\$ 97,979
Net assets, beginning of year, Series F	\$ 4,919,498	\$ 4,424,269
Increase (decrease) in net assets from operations, Series F	562,462	(1,098,915)
Capital transactions, Series F:		
Proceeds from the issuance of securities of the investment fund	683,301	1,849,843
Aggregate amounts paid on redemption of securities of the investment fund	(1,168,458)	(255,699)
Net transfer of securities to other funds	(33,269)	-
Net assets, end of year, Series F	\$ 4,963,534	\$ 4,919,498
Net assets, beginning of year, Series G	\$ 426,041	\$ 355,874
Increase (decrease) in net assets from operations, Series G	63,708	(99,717)
Capital transactions, Series G:		
Proceeds from the issuance of securities of the investment fund	486,401	339,700
Aggregate amounts paid on redemption of securities of the investment fund	(78,794)	(169,816)
Net transfer of securities from other funds	3,721	-
Net assets, end of year, Series G	\$ 901,077	\$ 426,041

See accompanying notes to financial statements.

LANDRY MORIN WORLD MOMENTUM FUND

Statement of Investment Portfolio
(In U.S. dollars)

December 31, 2012

Shares/units	Security	Average cost	Fair value
Foreign equities (100.1%)			
United States (48.4%)			
213,139	Landry Morin US Momentum Fund, Class 'F'	\$ 2,538,373	\$ 2,954,421
		2,538,373	2,954,421
United Kingdom (5.2%)			
500	Antofagasta PLC	10,388	10,753
2,300	Associated British Foods PLC	56,770	58,445
300	AstraZeneca PLC	14,215	14,195
2,100	BAE Systems PLC	11,087	11,509
300	BHP Billiton PLC	10,463	10,393
1,700	BP PLC	11,752	11,747
900	British Sky Broadcasting Group PLC	11,019	11,215
41,000	Cable & Wireless Communications PLC	22,950	23,578
1,100	HSBC Holdings PLC	11,315	11,574
8,800	Man Group PLC	11,722	11,839
500	Next PLC	29,056	30,137
2,300	Royal Bank of Scotland Group PLC	10,952	12,138
10,600	Standard Life PLC	56,173	57,216
2,100	Vesuvius PLC	11,838	11,837
5,100	William Hill PLC	25,427	28,823
		305,127	315,399
Canada (3.7%)			
2,200	Canfor Corp.	36,941	36,663
1,200	Dollarama Inc.	71,388	71,103
1,100	Gildan Activewear Inc.	37,761	40,135
1,100	West Fraser Timber Co. Ltd.	77,552	77,406
		223,642	225,307
South Korea (3.6%)			
250	Amorepacific Group	95,726	109,258
1,600	Korea Gas Corp.	100,822	112,329
		196,548	221,587
Austria (3.6%)			
3,300	CA Immobilien Anlagen AG	41,019	45,589
1,900	Erste Group Bank AG	58,566	60,192
1,100	Oesterreichische Post AG	44,315	45,248
700	OMV AG	25,098	25,266
1,400	RHI AG	37,128	43,290
		206,126	219,585
Taiwan (3.6%)			
28,200	Cheng Shin Rubber Industry Co. Ltd.	72,047	73,183
2,000	TPK Holding Co. Ltd.	35,394	35,360
60,000	Uni-President Enterprises Corp.	108,156	110,216
		215,597	218,759
	Carried forward	3,685,413	4,155,058

LANDRY MORIN WORLD MOMENTUM FUND

Statement of Investment Portfolio (continued)
(In U.S. dollars)

December 31, 2012

Shares/units	Security	Average cost	Fair value
Foreign equities (100.1%)			
	Brought forward	3,685,413	4,155,058
Australia (3.6%)			
2,000	CSL Ltd.	93,429	111,904
22,000	Insurance Australia Group Ltd.	103,869	106,522
		197,298	218,426
France (3.3%)			
2,500	Air France-KLM	23,323	23,074
400	BNP Paribas SA	22,419	22,431
200	Bolloré	60,358	67,424
400	Bureau Veritas SA	42,617	44,524
1,500	Crédit Agricole SA	11,411	12,037
200	Publicis Groupe	11,353	11,925
200	Renault SA	10,701	10,735
200	Valeo SA	10,027	9,926
		192,209	202,076
Italy (2.9%)			
1,300	Assicurazioni Generali SPA	21,843	23,517
1,300	Atlantia SPA	23,536	23,380
2,900	Davide Campari-Milano SPA	23,496	22,155
5,600	Enel SPA	21,255	23,172
500	ENI SPA	12,145	12,086
1,000	Lottomatica SPA	19,832	22,642
600	Luxottica Group SPA	24,690	24,494
200	Tod's SPA	24,023	25,070
		170,820	176,516
Germany (2.6%)			
6,200	Commerzbank AG	11,775	11,739
300	Deutsche Bank AG, Registered	13,092	13,051
1,300	Deutsche Lufthansa AG	24,518	24,477
300	Fuchs Petrolub AG, Preferred	20,985	22,252
1,300	KUKA AG	38,539	47,625
100	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	17,095	17,951
100	Volkswagen AG	20,371	21,514
		146,375	158,609
	Carried forward	4,392,115	4,910,685

LANDRY MORIN WORLD MOMENTUM FUND

Statement of Investment Portfolio (continued)
(In U.S. dollars)

December 31, 2012

Shares/units	Security	Average cost	Fair value
Security			
	Brought forward	4,392,115	4,910,685
Switzerland (2.3%)			
400	Novartis AG, Registered	25,208	25,125
100	Roche Holding AG Genusscheine	19,718	20,118
200	Swiss Life Holding AG, Registered	26,809	26,262
1,000	Swiss Re Ltd.	69,774	72,052
		141,509	143,557
Denmark (1.8%)			
1,600	Coloplast AS, Class 'B'	71,343	78,238
800	GN Store Nord AS	7,873	11,573
300	Trygvesta AS	21,825	22,601
		101,041	112,412
Belgium (0.9%)			
800	Ageas NV	21,413	23,418
300	Delhaize Group	11,872	11,972
100	Groupe Bruxelles Lambert SA	7,793	7,915
300	KBC Groep NV	9,052	10,306
		50,130	53,611
Luxembourg (0.8%)			
4,000	Gagfah SA	37,237	47,121
Spain (0.8%)			
1,500	Banco Santander SA	11,554	11,875
1,100	Repsol SA	22,687	22,207
1,100	Repsol SA, Rights, 2013/01/10	681	669
900	Telefónica SA	12,122	11,994
		47,044	46,745
Sweden (0.4%)			
900	Investor AB, Series 'B'	20,859	23,524
Portugal (0.4%)			
9,900	Banco Espirito Santo SA, Registered	9,890	11,652
2,400	Portugal Telecom SGPS SA, Registered	11,929	11,818
		21,819	23,470
Netherlands (0.4%)			
300	Royal Dutch Shell PLC, Class 'A'	10,412	10,351
600	Wolters Kluwer NV	11,550	12,247
		21,962	22,598
Greece (0.2%)			
1,600	OPAP SA	11,616	11,400
		11,616	11,400
Global equities (2.0%)			
2,500	iShares MSCI ACWI Index Fund	118,696	120,325
		118,696	120,325
Japan (6.8%)			
42,700	iShares MSCI Japan Index Fund	422,814	416,752
		422,814	416,752
United Kingdom (2.8%)			
9,600	iShares MSCI United Kingdom Index Fund	163,263	171,936
		163,263	171,936
Total foreign equities		5,550,105	6,104,136

LANDRY MORIN WORLD MOMENTUM FUND

Statement of Investment Portfolio (continued)
(In U.S. dollars)

December 31, 2012

Shares/units	Security	Average cost	Fair value
	Derivatives (0.1%)		
	Currency futures (0.1%)		
	Long position (0.1%)		
	E-Micro JPY/USD Currency futures March 2013 at U.S. \$115.50. Current value \$158,813 - 11	–	(5,775)
	Short position (0.0%)		
	E-Micro EUR/USD Currency Futures March 2013 at U.S. \$1.3208. Current Value \$(231,140) (14)	–	(2,083)
	Total derivatives	–	(7,858)
	Transaction costs	(8,419)	–
	Total investment portfolio (100.0%)	\$ 5,541,686	6,096,278
	Margin deposits (0.4%)		24,230
	Other assets less liabilities (0.4%)		(21,303)
	Net assets at fair value (100.0%)		\$ 6,099,205

See accompanying notes to financial statements.

LANDRY MORIN WORLD MOMENTUM FUND

Fair Value of Financial Instruments
(In U.S. dollars)

The following is a summary of the inputs used as of December 31, 2012 and 2011 in valuing the Fund's financial assets and liabilities carried at fair value:

	2012	2011
	Level 1 quoted prices in active markets for identical assets	Level 1 quoted prices in active markets for identical assets
Financial assets:		
Equities	\$ 2,440,702	\$ 3,097,016
Mutual Funds	2,954,421	1,570,371
Exchange Traded Funds	709,013	697,718
Futures	—	28,099
Total financial assets	6,104,136	5,393,204
Financial liabilities:		
Futures	(7,858)	—
Total financial assets and liabilities	\$ 6,096,278	\$ 5,393,204

There were no significant transfers made between Levels 1 and 2 as a result of changes in the availability of quoted market prices or observable market inputs during the years presented. In addition, there were no investments or transactions classified in Level 3 for the years ended December 31, 2012 and 2011.

LANDRY MORIN CANADIAN DIVIDEND PLUS FUND

Statement of Net Assets

December 31, 2012

Assets

Cash and cash equivalents	\$	5,909
Investments		4,129,236
Amounts receivable relating to portfolio assets sold		770,962
Amounts receivable relating to accrued income		15,175
Prepaid expenses		2,282
		<hr/>
		4,923,564

Liabilities

Accrued expenses		4,564
Accrued management fees		2,667
Liabilities for portfolio assets purchased		773,496
		<hr/>
		780,727

Total net assets and unitholders' equity	\$	4,142,837
--	----	-----------

Securities issued and outstanding, Series G	\$	382,679
Net assets per security, Series G		10.83

See accompanying notes to financial statements.

Approved on behalf of Landry Investment Management Inc.:



Jean-Luc Landry
President & Chief Executive Officer



Benoit Perraton Brillon, CFA
Chief Investment Officer & Director

LANDRY MORIN CANADIAN DIVIDEND PLUS FUND

Statement of Operations

Period from inception on June 6, 2012 to December 31, 2012

Investment income:	
Dividend revenue	\$ 45,178
Interest revenue	359
Short-term trading fees	3,338
	<hr/>
	48,875
Expenses:	
Management fees (note 10)	10,457
Independent Review Committee fees	101
Trustee fees	1,609
Administrative costs (note 7)	13,771
Other fees	14
	<hr/>
	25,952
Net investment income for the period	22,923
Realized and unrealized gain (loss) on investments and transaction costs:	
Net realized gain on investments and foreign exchange	61,436
Change in unrealized gain on investments	121,708
Transaction costs	(15,943)
Net gain on investments	167,201
Increase in net assets from operations	<hr/>
	\$ 190,124
Increase in net assets from operations, Series B	\$ 369
Increase in net assets from operations per security, Series B	0.18
Increase in net assets from operations, Series G	<hr/>
	\$ 189,755
Increase in net assets from operations per security, Series G	0.92

See accompanying notes to financial statements.

LANDRY MORIN CANADIAN DIVIDEND PLUS FUND

Statement of Changes in Net Assets

Period from inception on June 6, 2012 to December 31, 2012

Net assets, beginning of period	\$	–
Increase in net assets from operations		190,124
Capital transactions:		
Proceeds from the issuance of securities of the investment fund		4,188,800
Aggregate amounts paid on redemption of securities of the investment fund		(207,386)
Securities issued on reinvestment of distributions		19,161
Distributions:		
Net investment income		(8,546)
Realized gains on portfolio assets sold		(37,475)
Return of capital		(1,841)
Net assets, end of period	\$	4,142,837
Net assets, beginning of period, Series B	\$	–
Increase in net assets from operations, Series B		369
Capital transactions, Series B:		
Proceeds from the issuance of securities of the investment fund		20,000
Aggregate amounts paid on redemption of securities of the investment fund		(20,369)
Securities issued on reinvestment of distributions		150
Distribution of return of capital		(150)
Net assets, end of period, Series B	\$	–
Net assets, beginning of period, Series G	\$	–
Increase in net assets from operations, Series G		189,755
Capital transactions, Series G:		
Proceeds from the issuance of securities of the investment fund		4,168,800
Aggregate amounts paid on redemption of securities of the investment fund		(187,017)
Securities issued on reinvestment of distributions		19,011
Distributions:		
Net investment income		(8,546)
Realized gains on portfolio assets sold		(37,475)
Return of capital		(1,691)
Net assets, end of period, Series G	\$	4,142,837

See accompanying notes to financial statements.

LANDRY MORIN CANADIAN DIVIDEND PLUS FUND

Statement of Investment Portfolio

December 31, 2012

Shares/units	Security	Average cost	Fair value
Canadian equities (99.7%)			
Materials (22.4%)			
900	Agnico-Eagle Mines Ltd.	\$ 49,318	\$ 46,818
1,100	Agrium Inc.	114,227	109,054
5,200	Canfor Corp.	80,322	86,216
8,200	Hudbay Minerals Inc.	81,289	82,000
1,100	Inmet Mining Corp.	61,159	81,400
4,300	Kinross Gold Corp.	41,217	41,409
24,100	Lundin Mining Corp.	128,301	122,669
30,100	Nevsun Resource Ltd.	135,210	127,022
14,400	Sherritt International Corp.	73,706	82,224
700	Silver Wheaton Corp.	26,146	25,046
1,100	Teck Resources Ltd., Class 'B'	36,119	39,655
1,200	West Fraser Timber Co. Ltd.	82,478	84,012
		909,492	927,525
Financials (21.9%)			
5,500	Allied Properties REIT	174,189	181,225
1,300	Boardwalk REIT	82,589	83,603
3,300	Canadian Apartment Properties REIT	80,195	81,774
1,300	Dundee Corp., Class 'A'	34,332	39,832
5,300	Genworth MI Canada Inc.	110,509	119,727
2,600	Home Capital Group Inc.	138,049	153,582
1,300	Industrial Alliance Insurance and Financial Services Inc.	37,409	40,729
900	Laurentian Bank of Canada	41,194	39,780
1,100	National Bank of Canada	83,913	84,865
1,500	Primaris Retail REIT	35,441	40,350
700	Royal Bank of Canada	41,915	41,881
		859,735	907,348
Energy (16.3%)			
1,700	Calfrac Well Services Ltd.	41,145	42,347
6,900	Enerflex Ltd.	78,482	82,179
2,700	Ensign Energy Services Inc.	40,428	41,337
1,000	Imperial Oil Ltd.	42,897	42,730
3,500	Inter Pipeline Fund, Class 'A'	78,945	82,180
6,900	Petrobank Energy and Resources Ltd.	84,620	84,870
1,100	Peyto Exploration & Development Corp.	26,631	25,201
1,200	ShawCor Ltd., Class 'A'	54,092	46,692
2,500	Suncor Energy Inc.	81,361	81,775
17,600	Trinidad Drilling Ltd.	120,394	120,384
900	Westshore Terminals Investment Corp.	25,873	24,714
		674,868	674,409
Consumer discretionary (12.3%)			
800	Dollarama Inc.	50,397	47,160
2,400	Dorel Industries Inc., Class 'B'	86,853	86,160
2,400	Gildan Activewear Inc.	81,727	87,120
1,800	Linamar Corp.	39,369	41,724
2,500	Magna International Inc., Class 'A'	114,226	123,950
2,100	Quebecor Inc., Class 'B'	80,068	81,144
3,900	RONA Inc.	41,728	41,379
		494,368	508,637
	Carried forward	2,938,463	3,017,919

LANDRY MORIN CANADIAN DIVIDEND PLUS FUND

Statement of Investment Portfolio (continued)

December 31, 2012

Shares/units	Security	Average cost	Fair value
	Brought forward	2,938,463	3,017,919
	Industrials (11.9%)		
900	Canadian Pacific Railway Ltd.	87,070	90,756
31,200	Chorus Aviation Inc., Class 'B'	107,538	118,872
3,600	Transcontinental Inc., Class 'A'	40,652	40,068
2,100	TransForce Inc.	41,408	41,664
10,300	WestJet Airlines Ltd.	188,978	202,498
		465,646	493,858
	Consumer Staples (7.3%)		
1,700	Alimentation Couche-Tard Inc., Class 'B'	82,130	82,875
700	Empire Co. Ltd., Class 'A'	40,065	41,125
400	George Weston Ltd.	28,313	28,244
2,800	Jean Coutu Group (PJC) Inc. (The), Class 'A'	41,186	40,656
700	Loblaw Cos. Ltd.	29,369	29,302
900	Metro Inc., Class 'A'	55,835	56,925
500	Saputo Inc.	25,162	25,100
		302,060	304,227
	Information Technology (4.0%)		
5,100	Celestica Inc.	40,906	41,157
700	Constellation Software Inc.	83,279	83,475
3,500	Research In Motion Ltd.	40,492	41,230
		164,677	165,862
	Telecommunications Services (3.0%)		
1,800	Rogers Communications Inc., Class 'B'	77,963	81,252
1,800	Shaw Communications Inc., Class 'B'	38,791	41,058
		116,754	122,310
	Exchange Traded Funds (0.6%)		
1,400	iShares S&P/TSX 60 Index Fund	24,761	25,060
		24,761	25,060
	Total Canadian equities	4,012,361	\$ 4,129,236
	Transaction costs	(4,822)	
	Total investment portfolio (99.7%)	\$ 4,007,539	\$ 4,129,236
	Other assets less liabilities (0.2%)		7,692
	Cash and cash equivalents (0.1%)		5,909
	Net assets at fair value (100.0%)		\$ 4,142,837

See accompanying notes to financial statements.

LANDRY MORIN CANADIAN DIVIDEND PLUS FUND

Fair Value of Financial Instruments

The following is a summary of the inputs used as of December 31, 2012 in valuing the Fund's financial assets and liabilities carried at fair value:

	Level 1 quoted prices in active markets for identical assets
Financial assets:	
Equities	\$ 4,104,176
Exchange Traded Funds	25,060
Total financial assets	\$ 4,129,236

There were no significant transfers made between Levels 1 and 2 as a result of changes in the availability of quoted market prices or observable market inputs during the period presented. In addition, there were no investments or transactions classified in Level 3 for the period ended December 31, 2012.

LANDRY MORIN FUNDS

Notes to Financial Statements

Applicable periods ended December 31, 2012

1. Establishment of the Funds:

The Landry Morin Funds (the "Funds") consist of a group of funds that were established on April 15, 2003 under the laws of the Province of Ontario. The Funds are governed by an Amended and Restated Trust Agreement dated December 19, 2012. Landry Investment Management Inc., a company duly incorporated under the Canada Business Corporations Act, is the manager (the "Manager") of the Funds and Computershare Trust Company of Canada is the Trustee (the "Trustee").

The Manager is responsible for managing the Funds in accordance with the established investment policies as follows:

- (a) Landry Morin Canadian Momentum Fund invests primarily in Canadian securities.
- (b) Landry Morin U.S. Momentum Fund invests primarily in U.S. securities.
- (c) Landry Morin World Momentum Fund invests primarily in Canadian, U.S., European and other developed market issuers.
- (d) Landry Morin Canadian Dividend Plus Fund invests primarily in Canadian securities.

Units of the Canadian Momentum Fund, the U.S. Momentum Fund and the World Momentum Funds prospectus was renewed on April 2, 2012. The Landry Morin Canadian Dividend Plus Fund is offered pursuant to a prospectus dated June 4, 2012.

LANDRY MORIN FUNDS

Notes to Financial Statements (continued)

Applicable periods ended December 31, 2012

2. Significant accounting policies:

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). The following is a summary of significant accounting policies followed by the Funds in the preparation of these financial statements:

(a) Valuation of financial instruments:

Fair value is determined as follows:

- Short-term investments are valued at amortized cost, which approximates their fair value.
- Securities listed upon a recognized public stock exchange are valued at their closing bid prices on the financial statement date. Securities with no available bid prices are valued at their last sale or close price.
- Securities for which a closing bid price, last sale or close price are unavailable, or securities for which market quotations are unreliable or not reflective of all available material information, are valued at their fair value as determined by the Manager using available sources of information and commonly accepted industry valuation techniques, including valuation models.

The bid or ask price used is the one obtained on the primary exchange for the security. In the case of dealer markets, the price obtained may not represent the most advantageous available in an active market.

(b) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets during the year. Actual results could differ from those estimates.

LANDRY MORIN FUNDS

Notes to Financial Statements (continued)

Applicable periods ended December 31, 2012

2. Significant accounting policies (continued):

(c) Other financial assets and liabilities:

All trade receivables and other receivables are designated as loans and receivables. They are recorded at amortized cost, which approximates their fair value. Similarly, all trade payables and accrued expenses are designated as other financial liabilities and are recorded at amortized cost, which approximates their fair value.

(d) Investment transactions and income recognition:

Investment transactions are accounted for as of the trade date. Realized gains and losses from investment transactions are calculated on an average cost basis. The difference between market value and average cost, as recorded in the financial statements, is included in the statements of operations as an unrealized gain (loss) on investments. Interest income is accrued daily and dividend income is recognized on the ex-dividend date.

(e) Transaction costs:

Transaction costs, such as brokerage commissions incurred in the purchase and sale of portfolio securities, and other trade execution costs paid to external third parties, such as stamp, duty and exchange fees are recognized as expenses in the statements of operations based on the trade date.

(f) Foreign currency translation:

Investments and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars (except for Landry Morin U.S. Momentum Fund and Landry Morin World Momentum Fund, which are valued in U.S. dollars) at the exchange rates prevailing on the valuation date. Investment transactions, income and expenses are translated at the exchange rates prevailing on the respective dates of such transactions.

LANDRY MORIN FUNDS

Notes to Financial Statements (continued)

Applicable periods ended December 31, 2012

2. Significant accounting policies (continued):

(g) Net assets per security:

Net assets per security represents net assets by series divided by the number of securities outstanding by series at year end.

(h) Increase (decrease) in net assets from operations per security:

Increase (decrease) in net assets from operations per security in the statements of operations represents the increase (decrease) in net assets from operations by series, divided by the average number of securities outstanding by series during the year.

(i) Cash and cash equivalents:

Cash and cash equivalents consist of cash and investments in Government of Canada Treasury Bills with maturities of less than 90 days. These short-term investments are recorded at amortized cost, which approximates current market value.

3. Future accounting standards:

On February 13, 2008, the Accounting Standards Board ("AcSB") confirmed that publicly accountable enterprises would be required to adopt International Financial Reporting Standards ("IFRS"), as published by the International Accounting Standards Board ("IASB"), on January 1, 2011. However, the AcSB deferred the mandatory IFRS changeover date for Canadian investment funds to January 1, 2014.

Consequently, the Fund will publish its first annual audited financial statements in accordance with IFRS for the year ending December 31, 2014, with comparatives for the year ending December 31, 2013, and prepare an opening IFRS statement of net assets at January 1, 2013.

LANDRY MORIN FUNDS

Notes to Financial Statements (continued)

Applicable periods ended December 31, 2012

3. Future accounting standards (continued):

The Manager has not identified any changes that will impact NAV per unit as a result of the changeover to IFRS. However, this determination is subject to change as the Manager finalizes its assessment of the impact of IFRS, and the impact of new standards issued by the IASB prior to the Fund's adoption of IFRS.

The criteria contained within IAS 32 Financial Instruments: Presentation may require unitholders' equity to be classified as a liability within the Fund's Statement of Net Assets, unless certain conditions are met. The Manager is currently assessing the Fund's unitholder structure to confirm the appropriate classification in accordance with IFRS.

4. Financial instruments and risk management:

(a) Risk management:

The Funds' investment activities expose them to a variety of financial risks. The Manager seeks to minimize potential adverse effects of these risks for the Funds' performance by employing professional, experienced portfolio advisors, by daily monitoring of the Funds' positions and market events, by diversifying their investment portfolio within the constraints of the investment objective, and periodically may use derivatives to hedge certain risk exposures. To assist in managing risks, the Manager maintains a governance structure that oversees the Funds' investment activities and monitors compliance with the Funds' stated investment strategy, internal guidelines and securities regulations.

The Funds' investment objective seeks long-term capital growth by investing directly or indirectly in exchange-listed equity securities of Canadian, United States, European or other developed market issuers (refer to note 1). The portfolio manager, when investing, uses a proprietary methodology based primarily on price momentum as investment criteria.

LANDRY MORIN FUNDS

Notes to Financial Statements (continued)

Applicable periods ended December 31, 2012

4. Financial instruments and risk management (continued):

No changes affecting the overall level of risk of the Funds were made during the year. The risks of the Funds remain as discussed in the Funds' Offering Documents. Significant risks that are relevant to the Funds are discussed below.

(b) Other market price risk:

Market price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital.

If equity prices on global stock exchanges had increased or decreased by 10% as at the year end, with all other factors remaining constant, net assets of each Fund could possibly have increased or decreased by the amount shown in the table below:

Fund	Reference index	Impact on net assets (in thousand of dollars)	
		2012	2011
Canadian Momentum Fund	S&P/TSX 60 Total Return Index	\$ 1,353*	\$ 1,995*
U.S. Momentum Fund (in U.S. dollars)	S&P 100 Total Return Index	562*	365*
World Momentum Fund (in U.S. dollars)	MSCI World Index (with net dividends reinvested)	729*	628*
Canadian Dividend Plus Fund	S&P/TSX Composite Index Total Return	245*	—

*This estimate is based on the Funds' historical beta with their respective reference index (using net monthly returns since inception).

In practice, actual results may differ from this sensitivity analysis and the difference could be material.

LANDRY MORIN FUNDS

Notes to Financial Statements (continued)

Applicable periods ended December 31, 2012

4. Financial instruments and risk management (continued):

(c) Currency risk:

Currency risk is the risk that financial instruments which are denominated in currencies other than the reporting currency of a Fund will fluctuate due to changes in exchange rates. As at December 31, 2012, substantially all of the assets of the Landry Morin Canadian Momentum Fund, Landry Morin U.S. Momentum Fund, and Landry Morin Canadian Dividend Plus Fund were invested in instruments denominated in their respective reporting currency. As at December 31, 2012, Landry Morin World Momentum Fund had currency exposure. The following tables illustrate the effect on net assets if the respective currency had strengthened or weakened by 5% in relation to all other currencies, with all other variables held constant:

Landry Morin World Momentum Fund (in U.S. dollars):

Currency	Investments	Cash	Open futures contracts (notional)	Net exposure	Sensitivity impact on net assets
AUD	\$ 218,426	\$ 859	\$ -	\$ 219,285	\$ 10,964
CAD	225,307	194	-	225,501	11,275
CHF	143,557	455	-	144,012	7,201
DKK	112,412	193	-	112,605	5,630
EUR	951,380	1,052	(231,140)	721,292	36,064
GBP	497,686	1,520	-	499,206	24,960
HKD	-	124	-	124	6
JPY	416,752	-	158,813	575,565	28,778
KRW	221,587	250	-	221,837	11,092
NOK	-	105	-	105	5
SEK	23,524	104	-	23,628	1,181
TWD	218,759	234	-	218,993	10,950

(d) Interest rate risk:

Interest rate risk arises on interest-bearing financial instruments such as bonds or debentures. The majority of the Funds' financial assets and liabilities are equity shares, which are non-interest bearing. When there are significant cash and cash equivalent balances, the Funds' invest in Canadian T-bills that have a maturity of less than 90 days. As such, the Funds are not subject to significant amounts of risk due to fluctuations in prevailing levels of market interest rates.

LANDRY MORIN FUNDS

Notes to Financial Statements (continued)

Applicable periods ended December 31, 2012

4. Financial instruments and risk management (continued):

(e) Credit risk:

Credit risk on financial instruments is the risk of a financial loss occurring as a result of the default of a counterparty on its obligation to the Funds. Credit risk typically arises out of exposure to debt instruments, such as bonds, or derivatives. As at December 31, 2012 and 2011, the Funds had no significant investments in debt instruments or derivatives. Credit and counterparty risk is managed by dealing with counterparties the Manager believes to be creditworthy.

(f) Liquidity risk:

Liquidity risk is the risk that the Funds will encounter difficulty in meeting obligations associated with financial liabilities. Aside from financial liabilities that arise from its normal investing activities, the Funds have no other significant financial liabilities.

The Funds' most significant potential exposure to financial liabilities is the daily cash redemptions of redeemable units. In accordance with securities regulations, the Funds must maintain at least 90% of their assets in liquid investments. The Funds also have access to bank overdrafts, some of which were being utilized as at December 31, 2012.

5. Unitholders' equity:

The Funds' authorized capital consists of an unlimited number of units and series without par value. The number of outstanding units of each series is disclosed in the statements of net assets. Securities of the Funds are redeemable at the option of the holder in accordance with the provisions of the Trust Agreement. Series B and G units are available to all investors. Series A, F, I and J units are offered only to certain investors at the discretion of the Manager, including institutional investors or other eligible investors.

No series takes priority or preference over another and all series' contribute in proportion to the allocation of the Funds.

LANDRY MORIN FUNDS

Notes to Financial Statements (continued)

Applicable periods ended December 31, 2012

5. Unitholders' equity (continued):

The change in the number of securities is as follows for the applicable periods ended December 31, 2012 and 2011:

Landry Morin Canadian Momentum Fund:

Funds	Year	Beginning of year	Purchases	Reinvestments	Redemptions	Net transfer	End of year	Average number of securities
Series B	2011	8,000	37,766	–	(18,308)	–	27,458	22,490
	2012	27,458	6,584	–	(14,558)	–	19,484	27,928
Series F	2011	489,952	105,433	–	(40,005)	(39,231)	516,149	494,845
	2012	516,149	17,778	–	(243,412)	–	290,515	392,261
Series G	2011	15,128	98,520	–	(14,349)	–	99,299	62,492
	2012	99,299	20,459	–	(43,967)	–	75,791	100,308
Series I	2011	229,438	58,464	–	(56,452)	–	231,450	238,080
	2012	231,450	5,901	–	(111,943)	–	125,408	179,537
Series J	2011	525,400	15,700	–	–	109,838	650,938	632,625
	2012	650,938	51,789	–	(176,281)	–	526,446	601,145

LANDRY MORIN FUNDS

Notes to Financial Statements (continued)

Applicable periods ended December 31, 2012

5. Unitholders' equity (continued):

Landry Morin U.S. Momentum Fund:

Funds	Year	Beginning of year	Purchases	Reinvestments	Redemptions	Net transfer	End of year	Average number of securities
Series B	2011	–	3,685	–	(20)	–	3,665	2,096
	2012	3,665	4,105	–	–	–	7,770	4,552
Series F	2011	212,813	65,187	–	(34,107)	–	243,893	234,150
	2012	243,893	107,814	–	(66,831)	–	284,876	245,578
Series G	2011	–	1,500	–	–	–	1,500	1,500
	2012	1,500	63,004	–	(4,079)	–	60,425	15,881
Series I	2011	56,917	43,016	–	(21,797)	–	78,136	78,337
	2012	78,136	3,845	–	(55,318)	–	26,663	65,538

Landry Morin World Momentum Fund:

Funds	Year	Beginning of year	Purchases	Reinvestments	Redemptions	Net transfer	End of year	Average number of securities
Series B	2011	7,138	2,991	–	(21)	–	10,108	8,560
	2012	10,108	14,298	–	(2,746)	–	21,660	13,847
Series F	2011	587,186	246,159	–	(39,021)	–	794,324	738,684
	2012	794,324	98,883	–	(185,177)	–	708,030	724,882
Series G	2011	31,931	29,835	–	(15,048)	–	46,718	45,841
	2012	46,718	50,130	–	(9,120)	–	87,728	61,500

LANDRY MORIN FUNDS

Notes to Financial Statements (continued)

Applicable periods ended December 31, 2012

5. Unitholders' equity (continued):

Landry Morin Canadian Dividend Plus Fund:

Funds	Period	Beginning of period	Purchases	Reinvestments	Redemptions	Net transfer	End of period	Average number of securities
Series B	2012	–	2,000	15	(2,015)	–	–	2,003
Series G	2012	–	399,059	1,834	(18,214)	–	382,679	206,705

LANDRY MORIN FUNDS

Notes to Financial Statements (continued)

Applicable periods ended December 31, 2012

6. Reconciliation of net asset value:

Net assets reported in these financial statements are accounted for using GAAP ("GAAP Net Assets") and use the closing bid price for the fair value of investments traded in an active market. The net asset value ("NAV") for purposes of unitholders' purchases, switches and redemptions is calculated in accordance with the valuation rules set out in the Funds' Simplified Prospectus and Annual Information Form and uses the last trade price to value investments traded in an active market. The Canadian Securities Administrators require reconciliation between NAV and GAAP Net Assets.

The difference between net assets and NAV for each series of units of the Funds are as follows:

Landry Morin Canadian Momentum Fund:

	As at December 31, 2012 per security			As at December 31, 2011 per security		
	NAV	Section 3855 adjustment	Net assets	NAV	Section 3855 adjustment	Net assets
Series B	\$ 8.01	\$ (0.02)	\$ 7.99	\$ 7.61	\$ (0.01)	\$ 7.60
Series F	17.08	(0.04)	17.04	16.03	(0.02)	16.01
Series G	11.23	(0.02)	11.21	10.60	(0.01)	10.59
Series I	11.26	(0.03)	11.23	10.46	(0.02)	10.44
Series J	8.14	(0.02)	8.12	7.56	(0.01)	7.55

Landry Morin U.S. Momentum Fund:

	As at December 31, 2012 per security			As at December 31, 2011 per security		
	NAV	Section 3855 adjustment	Net assets	NAV	Section 3855 adjustment	Net assets
Series B	\$ 12.99	\$ (0.02)	\$ 12.97	\$ 10.09	\$ (0.03)	\$ 10.06
Series F	13.86	(0.02)	13.84	10.64	(0.03)	10.61
Series G	11.98	(0.02)	11.96	9.30	(0.03)	9.27
Series I	9.60	(0.01)	9.59	7.29	(0.02)	7.27

LANDRY MORIN FUNDS

Notes to Financial Statements (continued)

Applicable periods ended December 31, 2012

6. Reconciliation of net asset value (continued):

Landry Morin World Momentum Fund:

	As at December 31, 2012 per security			As at December 31, 2011 per security		
	NAV	Section 3855 adjustment	Net assets	NAV	Section 3855 adjustment	Net assets
Series B	\$ 10.84	\$ (0.01)	\$ 10.83	\$ 9.72	\$ (0.03)	\$ 9.69
Series F	7.02	(0.01)	7.01	6.21	(0.02)	6.19
Series G	10.28	(0.01)	10.27	9.14	(0.02)	9.12

Landry Morin Canadian Dividend Plus Fund:

	As at December 31, 2012 per security		
	NAV	Section 3855 adjustment	Net assets
Series G	\$ 10.86	\$ (0.03)	\$ 10.83

7. Expenses and brokerage commissions:

(a) Expenses:

For 2012, administrative costs are accrued daily, paid monthly, and calculated according to a fixed percentage of the NAV of the Funds as follows:

Fund	Class A	Class B	Class F	Class G	Class I	Class J
Landry Morin Canadian Momentum Fund	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%
Landry Morin U.S. Momentum Fund	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%
Landry Morin World Momentum Fund	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%
Landry Morin Canadian Dividend Plus Fund	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%

LANDRY MORIN FUNDS

Notes to Financial Statements (continued)

Applicable periods ended December 31, 2012

7. Expenses and brokerage commissions (continued):

The fees and expenses assumed by the Manager in exchange for the administrative costs include management fees, performance fees, valuation and recordkeeping expenses and those related to the services of the transfer agent, including processing purchases and sales of the securities of the Funds and calculation of the price of securities along with custody, filing, and other costs of the Funds.

(b) Brokerage commission:

Commissions paid to brokers in connection with portfolio transactions are disclosed in the Funds' statements of operations. Brokerage business is allocated based on which broker can deliver to the Funds the best results. Subject to these criteria, the Manager may allocate business to brokers that provide or pay for, in addition to transaction execution, order execution goods and services and database and software used in proprietary research. As at December 31, 2012, the Manager had had commission-sharing or "soft dollar" arrangements with certain brokers in which they paid for third-party services. The following table outlines the transaction costs, including soft dollars incurred during the period:

2012	Transaction costs paid by the Funds	Goods and services received by the Funds
Landry Morin Canadian Momentum Fund	\$ 46,273	\$ 41,865
Landry Morin U.S. Momentum Fund (in U.S. dollars)	25,902	5,111
Landry Morin World Momentum Fund (in U.S. dollars)	35,406	25,587
Landry Morin Canadian Dividend Plus Fund	15,943	–

2011	Transaction costs paid by the Funds	Goods and services received by the Funds
Landry Morin Canadian Momentum Fund	\$ 41,865	\$ 25,183
Landry Morin U.S. Momentum Fund (in U.S. dollars)	5,111	4,114
Landry Morin World Momentum Fund (in U.S. dollars)	25,587	10,245
Landry Morin Canadian Dividend Plus Fund	N/A	N/A

LANDRY MORIN FUNDS

Notes to Financial Statements (continued)

Applicable periods ended December 31, 2012

8. Distributions:

Unitholders are entitled to distributions at year end. Net investment income and net capital gains realized on the Funds are reinvested in additional securities of its own fund or at the option of the unitholders, paid in cash. The distribution amounts are determined by the registrar and are allocated to the unitholders of each Fund.

Distributions paid in cash will be made in the Funds' reporting currency. Unless the securityholder provides written instructions to the registrar to receive distributions in cash, the amount of the distribution will automatically be reinvested in additional securities of its own fund. At the valuation date, each securityholder of a Fund is entitled to receive an amount equal to the Fund's net income for the year, divided by the number of securities outstanding, and multiplied by the number of securities held by the securityholder at fiscal year end.

9. Income tax status:

The Landry Morin U.S. Momentum Fund and Landry Morin Canadian Dividend Plus Fund are unit trusts while the other Funds qualify as mutual fund trusts under the Income Tax Act (Canada). The Funds are subject to federal and provincial taxes applicable on their assessed income, including taxable capital gains for the fiscal year, so far as those were not distributed to the unitholders. Unit trusts are subject to alternative minimum tax.

Tax loss carryforwards:

The following Funds have accumulated net realized capital losses/non-capital losses that are available for utilization against net realized gains or net income for tax purposes in future years as follows. Capital losses have no expiry date. Non-capital losses can be carried forward for up to 20 years:

	Total capital losses	Non-capital losses by expiry date					
		2026	2028	2029	2030	2031	2032
Landry Morin Canadian Momentum Fund	\$ 1,037,443	\$ —	\$ 59,518	\$ —	\$ —	\$ 84,016	\$ —
Landry Morin U.S. Momentum Fund (in U.S. dollars)	442,766	9,482	32,703	31,923	—	52,291	18,527
Landry Morin World Momentum Fund (in U.S. dollars)	1,678,047	—	55,997	12,646	75,284	—	42,609
Landry Morin Canadian Dividend Plus Fund	—	—	—	—	—	—	—

LANDRY MORIN FUNDS

Notes to Financial Statements (continued)

Applicable periods ended December 31, 2012

10. Related party transactions:

(a) Management fees:

In consideration for management services and investment advice provided to the Funds, the Manager is entitled to a management fee.

The management fee with respect to Series A securities is 2%, Series B securities is 2.25%, Series F securities is 1%, and Series G securities is 1.5%, calculated on a daily basis to the NAV of the Funds and payable monthly. No management fee is charged to Series I and J securities; instead a negotiated fee is paid by these unitholders to the Manager directly.

(b) Performance fees:

The Manager receives a performance-based fee for the Funds. The Manager will charge a performance fee of 20% of the return of the Funds in excess of their benchmark return. The performance fee is payable only if the Funds have outperformed their benchmark since the last time a performance fee was paid. Performance fees are calculated daily and crystallized and paid quarterly.

For performance fee calculation purposes, the benchmarks of the Funds are as follows:

Funds	Index
Landry Morin Canadian Momentum Fund	S&P/TSX60 Total Return Index (+ 2% for Class I Securities)
Landry Morin U.S. Momentum Fund	S&P100 Total Return Index (+ 2% for Class I Securities)
Landry Morin World Momentum Fund	MSCI World Index (with net dividends reinvested)

The Landry Morin Canadian Dividend Plus fund does not pay performance fees.

LANDRY MORIN FUNDS

Notes to Financial Statements (continued)

Applicable periods ended December 31, 2012

10. Related party transactions (continued):

(c) Other:

In the normal course of business transactions between the Funds and officers of the Fund Manager take place. At December 31, 2012 and 2011, the percentages of net assets owned as a result of securities held by related parties are as follows:

	2012	2011
Landry Morin Canadian Momentum Fund	2.43%	0.82%
Landry Morin U.S. Momentum Fund	—	—
Landry Morin World Momentum Fund	6.79%	9.60%
Landry Morin Canadian Dividend Plus Fund	19.84%	n/a

11. Responsibility of the Trustee:

The Trust must indemnify and save harmless the Trustee, its affiliates or any director, officer, employee or agent of the trustee from and against:

- (a) all claims whatsoever, (including legal fees, other costs, charges and expenses in connection therewith) brought, commenced or prosecuted against it for or in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of the Trustee's and Manager's duties;
- (b) all other costs, charges, and expenses which it sustains or incurs in or about or in relation to the affairs of the Funds and the execution of the trustee's and manager's duties; and
- (c) any personal liabilities of the Trustee incurred in connection with the failure of any Fund, or the manager, on behalf of the Funds, to report, remit or withhold taxes as required by the tax act or otherwise failing to comply with the tax act, so long as the Trustee has relied in good faith on the Manager in the performance of its duties hereunder and such personal liabilities have not been caused by the trustee's bad faith, willful misconduct, gross negligence, reckless disregard of its duties or the breach by the trustee of its standard of care.

This indemnification shall survive the resignation or removal of the Trustee or Manager and the termination of this Master Trust Agreement solely to the extent that such liabilities have been incurred in connection with taxation years occurring during the term of this Master Trust Agreement.