

Financial Statements of

LANDRY FUNDS

Years ended December 31, 2014 and 2013 and as at January 1, 2013

LANDRY FUNDS

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LANDRY FUNDS

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Years ended December 31, 2014 and 2013 and as at January 1, 2013

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Auditors

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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 International Financial Reporting Standards (as described in Note 3) 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 & Chief Executive Officer



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INDEPENDENT AUDITORS' REPORT

To the Unitholders of

Landry Canadian Equity Fund
Landry Canadian Dividend Plus Fund
Landry U.S. Equity Fund
Landry Global Equity Fund
(collectively the "Funds")

We have audited the accompanying financial statements of the Funds, which comprise the statements of financial position as at December 31, 2014, December 31, 2013 and January 1, 2013, the statements of comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the years ended December 31, 2014 and December 31, 2013, 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 International Financial Reporting Standards, 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 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.



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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, 2014, December 31, 2013 and January 1, 2013, and their financial performance and their cash flows for the years ended December 31, 2014 and December 31, 2013 in accordance with International Financial Reporting Standards.

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

March 26, 2015

Montréal, Canada

LANDRY CANADIAN EQUITY FUND

Statements of Financial Position
(In Canadian dollars)

December 31, 2014 and 2013 and January 1, 2013

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Current assets:			
Investments	\$ 16,756,661	\$ 15,488,958	\$ 11,525,772
Cash and cash equivalents	32,925	94,758	153,962
Amounts receivable relating to portfolio assets sold	–	–	2,589,412
Amounts receivable relating to accrued income	37,578	36,347	32,553
Prepaid expenses	4,433	2	9,337
	<u>16,831,597</u>	<u>15,620,065</u>	<u>14,311,036</u>
Liabilities			
Current liabilities:			
Accrued expenses	33,323	28,996	25,046
Liabilities for units redeemed	14,087	100,768	–
Accrued management fees	9,282	5,695	5,529
Liabilities for portfolio assets purchased	–	–	2,613,397
	<u>56,692</u>	<u>135,459</u>	<u>2,643,972</u>
Net assets attributable to holders of redeemable units	<u>\$ 16,774,905</u>	<u>\$ 15,484,606</u>	<u>\$ 11,667,064</u>

LANDRY CANADIAN EQUITY FUND

Statements of Financial Position (continued)
(In Canadian dollars)

December 31, 2014 and 2013 and January 1, 2013

	December 31, 2014	December 31, 2013	January 1, 2013
Represented by:			
Class A:			
Net assets attributable to holders of redeemable units	\$ 56,336	\$ 84,197	\$ -
Securities issued and outstanding, Series A	4,858	7,109	-
Class B:			
Net assets attributable to holders of redeemable units	-	-	155,987
Securities issued and outstanding, Series B	-	-	19,484
Class F:			
Net assets attributable to holders of redeemable units	9,332,362	6,571,462	4,962,173
Securities issued and outstanding, Series F	460,211	320,207	290,515
Class G:			
Net assets attributable to holders of redeemable units	-	-	851,396
Securities issued and outstanding, Series G	-	-	75,791
Class I:			
Net assets attributable to holders of redeemable units	1,056,808	1,216,289	1,411,822
Securities issued and outstanding, Series I	77,099	88,898	125,408
Class J:			
Net assets attributable to holders of redeemable units	6,329,399	7,612,658	4,285,686
Securities issued and outstanding, Series J	638,534	769,417	526,446
	\$ 16,774,905	\$ 15,484,606	\$ 11,667,064
Net assets attributable to holders of redeemable units per unit:			
Class A	\$ 11.60	\$ 11.84	\$ -
Class B	-	-	8.01
Class F	20.28	20.52	17.08
Class G	-	-	11.23
Class I	13.71	13.68	11.26
Class J	9.91	9.89	8.14

The accompanying notes are an integral part of these financial statements.

Approved on behalf of Landry Investment Management Inc.:



Jean-Luc Landry
President & Chief Executive Officer



Benoit Perraton Brillion, CFA
Chief Investment Officer & Director

LANDRY CANADIAN EQUITY FUND

Statements of Comprehensive Income
(In Canadian dollars)

Years ended December 31, 2014 and 2013

	2014	2013
Revenue:		
Dividend revenue	\$ 415,299	\$ 323,505
Interest revenue	1,717	3,668
Short-term trading fees	1,897	32
Income tax refund	11,664	3,863
Foreign exchange gain	759	623
Net realized gain on investments	1,990,515	1,677,858
Net change in unrealized (depreciation) appreciation on investments	(910,483)	906,080
Total revenue	1,511,368	2,915,629
Expenses:		
Management fees (note 11)	104,167	74,351
Independent Review Committee fees	7,629	7,250
Trustee fees	11,244	15,573
Administrative costs (note 8)	191,346	162,132
Other fees	2,503	209
Transaction costs	57,153	63,097
Total operating expenses	374,042	322,612
Increase in net assets attributable to holders of redeemable units	\$ 1,137,326	\$ 2,593,017

The accompanying notes are an integral part of these financial statements.

LANDRY CANADIAN EQUITY FUND

Statements of Comprehensive Income (continued)
(In Canadian dollars)

Years ended December 31, 2014 and 2013

	2014	2013
Increase in net assets attributable to holders of redeemable units:		
Class A	\$ 2,425	\$ 14,551
Class B	–	5,435
Class F	432,437	1,106,008
Class G	–	30,093
Class I	85,725	266,059
Class J	616,739	1,170,871
Increase in net assets attributable to holders of redeemable units per unit:		
Class A	\$ 0.51	\$ 1.38
Class B	–	0.37
Class F	1.03	3.51
Class G	–	0.38
Class I	1.05	2.40
Class J	0.85	1.83

The accompanying notes are an integral part of these financial statements.

LANDRY CANADIAN EQUITY FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(In Canadian dollars)

Years ended December 31, 2014 and 2013

	2014	2013
Balance, beginning of year	\$ 15,484,606	\$ 11,667,064
Increase in net assets attributable to holders of redeemable units	1,137,326	2,593,017
Redeemable unit transactions:		
Issue of redeemable units	3,983,432	3,086,300
Reinvestments of distributions	1,035,014	–
Redemption of redeemable units	(3,828,778)	(1,861,775)
Net increase from redeemable unit transactions	1,189,668	1,224,525
Distributions:		
Net investment income	(328)	–
Realized gains on portfolio assets sold	(1,036,367)	–
Net decrease from distributions	(1,036,695)	–
Balance, end of year	\$ 16,774,905	\$ 15,484,606

Class A	2014	2013
Balance, beginning of year	\$ 84,197	\$ –
Increase in net assets attributable to holders of redeemable units	2,425	14,551
Redeemable unit transactions:		
Issue of redeemable units	–	1,500
Reinvestments of distributions	3,390	–
Redemption of redeemable units	(30,286)	(67,894)
Net transfer of units from another funds	–	136,040
Net (decrease) increase from redeemable unit transactions	(26,896)	69,646
Distributions:		
Realized gains on portfolio assets sold	(3,390)	–
Balance, end of year	\$ 56,336	\$ 84,197

The accompanying notes are an integral part of these financial statements.

LANDRY CANADIAN EQUITY FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)
(In Canadian dollars)

Years ended December 31, 2014 and 2013

Class B	2014	2013
Balance, beginning of year	\$ –	\$ 155,987
Increase in net assets attributable to holders of redeemable units	–	5,435
Redeemable unit transactions:		
Issue of redeemable units	–	39,500
Net transfer of units to another funds	–	(136,040)
Redemption of redeemable units	–	(64,882)
Net decrease from redeemable unit transactions	–	(161,422)
Balance, end of year	\$ –	\$ –

Class F	2014	2013
Balance, beginning of year	\$ 6,571,462	\$ 4,962,173
Increase in net assets attributable to holders of redeemable units	432,437	1,106,005
Redeemable unit transactions:		
Issue of redeemable units	3,983,432	786,202
Reinvestments of distributions	588,827	–
Redemption of redeemable units	(1,654,969)	(1,239,507)
Net increase (decrease) from redeemable unit transactions	2,917,290	(453,305)
Net redesignation of units from other Series	–	956,589
Distributions:		
Realized gains on portfolio assets sold	(588,827)	–
Balance, end of year	\$ 9,332,362	\$ 6,571,462

The accompanying notes are an integral part of these financial statements.

LANDRY CANADIAN EQUITY FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)
(In Canadian dollars)

Years ended December 31, 2014 and 2013

Class G	2014	2013
Balance, beginning of year	\$ –	\$ 851,396
Increase in net assets attributable to holders of redeemable units	–	30,093
Redeemable unit transactions:		
Issue of redeemable units	–	103,000
Redemption of redeemable units	–	(27,900)
Net increase from redeemable unit transactions	–	75,100
Net redesignation of units to other series	–	(956,589)
Balance, end of year	\$ –	\$ –

Class I	2014	2013
Balance, beginning of year	\$ 1,216,289	\$ 1,411,822
Increase in net assets attributable to holders of redeemable units	85,725	266,059
Redeemable unit transactions:		
Reinvestments of distributions	62,011	–
Redemption of redeemable units	(243,523)	(461,592)
Net decrease from redeemable unit transactions	(181,512)	(461,592)
Distributions:		
Net investment income	(57)	–
Realized gains on portfolio assets sold	(63,637)	–
Net decrease from distributions	(63,694)	–
Balance, end of year	\$ 1,056,808	\$ 1,216,289

The accompanying notes are an integral part of these financial statements.

LANDRY CANADIAN EQUITY FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)
(In Canadian dollars)

Years ended December 31, 2014 and 2013

Class J	2014	2013
Balance, beginning of year	\$ 7,612,658	\$ 4,285,686
Increase in net assets attributable to holders of redeemable units	616,739	1,170,870
Redeemable unit transactions:		
Issue of redeemable units	–	2,156,102
Reinvestments of distributions	380,786	–
Redemption of redeemable units	(1,900,000)	–
Net (decrease) increase from redeemable unit transactions	(1,519,214)	2,156,102
Distributions:		
Net investment income	(271)	–
Realized gains on portfolio assets sold	(380,513)	–
Net decrease from distributions	(380,784)	–
Balance, end of year	\$ 6,329,399	\$ 7,612,658

The accompanying notes are an integral part of these financial statements.

LANDRY CANADIAN EQUITY FUND

Statements of Cash Flows
(In Canadian dollars)

Years ended December 31, 2014 and 2013

	2014	2013
Cash provided by (used in):		
Operating activities:		
Increase in net assets attributable to holders of redeemable units	\$ 1,137,326	\$ 2,593,017
Adjustments for:		
Foreign exchange gain	(759)	(623)
Net realized gain from investments	(1,990,515)	(1,677,858)
Net change in unrealized depreciation (appreciation) from investments	910,483	(906,080)
Dividend revenue	(415,299)	(323,505)
Interest revenue	(1,717)	(3,668)
Prepaid expenses	(4,431)	9,335
Expenses payable	4,327	3,950
Management fees payable	3,587	166
Portfolio assets sold receivable	–	2,589,412
Portfolio assets purchased payable	–	(2,613,397)
Dividends received	414,068	319,711
Interests received	1,717	3,668
Proceeds from sale of investments	25,349,376	24,358,369
Purchase of investments	(25,537,047)	(25,737,617)
	(128,884)	(1,385,120)
Financing activities:		
Proceeds from issuance of redeemable units	3,983,432	3,086,300
Payments on redemption of redeemable units	(3,915,459)	(1,761,007)
Distributions paid to holders of redeemable units	(1,681)	–
	66,292	1,325,293
Net decrease in cash and cash equivalents	(62,592)	(59,827)
Cash and cash equivalents, beginning of year	94,758	153,962
Effect of exchange rate fluctuations on cash and cash equivalents	759	623
Cash and cash equivalents, end of year	\$ 32,925	\$ 94,758
Cash and equivalents comprised of:		
Cash	\$ 31,254	\$ 91,909
Cash equivalents	1,671	2,849
	\$ 32,925	\$ 94,758

The accompanying notes are an integral part of these financial statements.

LANDRY CANADIAN EQUITY FUND

Schedule of Investment Portfolio
(In Canadian dollars)

December 31, 2014

Shares/units	Security	Average cost	Fair value
Canadian equities (99.9%)			
Financials (32.8%)			
6,200	Bank of Montreal	\$ 525,305	\$ 509,516
7,400	Bank of Nova Scotia	479,556	490,694
2,400	Boardwalk REIT	166,700	147,696
9,000	Brookfield Asset Management Inc., Class A	461,400	523,980
8,900	Brookfield Property Partners L.P.	215,853	235,404
4,000	Canadian Apartment Properties REIT	100,248	100,520
4,100	Canadian Imperial Bank of Commerce	356,155	409,344
3,700	Genworth MI Canada Inc.	118,519	136,826
2,000	Home Capital Group Inc.	78,093	95,980
1,500	Industrial Alliance Insurance and Financial Services Inc.	55,323	66,645
2,800	Laurentian Bank of Canada	142,113	139,916
15,600	Manulife Financial Corp.	324,158	346,008
8,700	National Bank of Canada	423,460	430,128
11,800	Royal Bank of Canada	882,762	946,832
4,100	Sun Life Financial Inc.	147,225	171,872
13,600	Toronto-Dominion Bank (The)	727,745	754,936
		5,204,615	5,506,297
Consumer Discretionary (7.7%)			
6,200	Amaya Inc.	218,649	177,010
2,100	Canadian Tire Corp. Ltd., Class A	265,032	257,754
2,700	Cogeco Cable Inc.	169,928	193,428
2,000	Dollarama Inc.	91,861	118,800
2,600	Linamar Corp.	147,874	184,470
2,000	Magna International Inc., Class A	130,577	251,780
3,100	Quebecor Inc., Class B	80,431	99,014
		1,104,352	1,282,256
Energy (26.0%)			
4,500	Alta Gas Ltd.	218,871	195,030
15,200	Bankers Petroleum Ltd.	96,252	49,552
3,500	Baytex Energy Corp.	66,042	67,620
6,600	Canadian Natural Resources Ltd.	257,760	237,072
10,700	Canadian Oil Sands Ltd.	175,296	111,494
5,300	Encana Corp.	80,973	85,701
13,200	Gibson Energy Inc.	445,993	358,908
3,800	Husky Energy Inc.	96,776	104,500
4,000	Imperial Oil Ltd.	214,207	200,200
32,600	Legacy Oil + Gas Inc.	116,364	70,416
4,700	Paramount Resources Ltd., Class A	265,379	132,164
5,700	Pason Sytems Inc.	168,497	124,773
6,000	Savanna Energy Services Corp.	33,437	20,280
9,500	Suncor Energy Inc.	322,313	350,550
4,600	TransCanada Corp.	274,378	262,660
4,700	Calfrac Well Services Ltd.	48,035	47,047
4,100	Crescent Point Energy Corp.	110,491	110,331
14,200	Inter Pipeline Ltd.	454,210	510,348
5,800	Keyera Corp.	470,725	470,206
10,500	Pembina Pipeline Corp.	472,183	444,570
6,600	Precision Drilling Corp.	48,437	46,596
13,800	Veresen Inc.	230,882	253,368
1,200	Vermillion Energy Inc.	63,568	68,400
4,000	Whitecap Resources Inc.	48,284	45,760
		4,779,353	4,367,546
Balance carried forward		11,088,320	11,156,099

LANDRY CANADIAN EQUITY FUND

Schedule of Investment Portfolio (continued)
(In Canadian dollars)

December 31, 2014

Shares/units	Security	Average cost	Fair value
Canadian equities (99.9%)			
Balance brought forward		\$ 11,088,320	\$ 11,156,099
Materials (3.7%)			
1,200	Agrium Inc.	116,747	132,000
3,300	Agnico Eagle Mines Ltd.	140,969	95,436
700	CCL Industries Inc., Class B	86,690	88,109
20,900	Centerra Gold Inc.	106,630	126,236
27,400	OceanaGold Corp.	75,051	55,348
4,500	Teck Resources Ltd., Class B	64,420	71,460
11,100	Yamana Gold Inc.	48,818	52,059
		639,325	620,648
Industrials (11.4%)			
10,900	Air Canada	77,702	129,383
2,900	Canadian Pacific Railway Ltd.	595,752	648,875
8,300	Canadian National Railway Co.	624,603	664,166
5,000	Progressive Waste Solutions Ltd.	171,246	174,650
4,400	Transcontinental Inc., Class A	58,367	72,864
2,400	Toromont Industries Ltd.	64,166	68,424
4,500	WestJet Airlines Ltd.	97,889	150,120
		1,689,725	1,908,482
Information Technology (3.6%)			
13,000	BlackBerry Ltd.	181,428	165,620
7,400	Celestica Inc.	97,050	101,010
300	Constellation Software Inc.	54,704	103,632
2,700	Thomson Reuters Corp.	97,834	126,549
2,500	CGI Group Inc., Class A	101,285	110,725
		532,301	607,536
Consumer Staples (10.9%)			
5,100	Alimentation Couche-Tard Inc., Class B	202,365	248,319
10,100	Jean Coutu Group (PJC) Inc. (The), Class A	217,479	285,931
2,700	Metro Inc., Class A	216,115	251,910
9,200	Loblaw Cos. Ltd.	497,803	571,964
13,400	Saputo Inc.	429,310	467,928
		1,563,072	1,826,052
Telecommunications Services (1.1%)			
4,400	TELUS Corp.	176,660	184,316
Utilities (2.7%)			
7,200	Emera Inc.	271,470	278,208
4,500	Fortis Inc.	171,460	175,320
		442,930	453,528
Total Canadian equities		16,132,333	16,756,661

LANDRY CANADIAN EQUITY FUND

Schedule of Investment Portfolio (continued)
(In Canadian dollars)

December 31, 2014

Shares/units	Security	Average cost	Fair value
Total Canadian equities brought forward		\$ 16,132,333	\$ 16,756,661
Transaction costs		(16,647)	-
Total investment portfolio (99.9%)		<u>\$ 16,115,686</u>	16,756,661
Cash and cash equivalents (0.2%)			32,925
Other assets less liabilities (-0.1%)			(14,681)
Net assets attributable to holders of redeemable units at fair value (100.0%)			\$ 16,774,905

The accompanying notes are an integral part of these financial statements.

LANDRY CANADIAN EQUITY FUND

Fair Value of Financial Instruments
(In Canadian dollars)

The following is a summary of the inputs used as of December 31, 2014, December 31, 2013, and January 1, 2013 in valuing the fund's investments carried at fair value:

	December 31, 2014	December 31, 2013	January 1, 2013
	Level 1 quoted prices in active markets for identical assets	Level 1 quoted prices in active markets for identical assets	Level 1 quoted prices in active markets for identical assets
Investments:			
Equities	\$ 16,756,661	\$ 15,488,958	\$ 11,411,084
Exchange traded funds	–	–	114,688
Total investments	\$ 16,756,661	\$ 15,488,958	\$ 11,525,772

There were no significant transfers made between Level 1 and Level 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 2 and Level 3 as of December 31, 2014, December 31, 2013, and January 1, 2013.

LANDRY CANADIAN DIVIDEND PLUS FUND

Statements of Financial Position
(In Canadian dollars)

December 31, 2014 and 2013 and January 1, 2013

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Current assets:			
Investments	\$ 6,117,619	\$ 6,018,855	\$ 4,141,007
Cash and cash equivalents	–	44,017	5,909
Amounts receivable relating to portfolio assets sold	111,201	–	770,962
Amounts receivable relating to accrued dividends	14,833	16,673	15,175
Prepaid expenses	2,586	602	2,282
	6,246,239	6,080,147	4,935,335
Liabilities			
Current liabilities			
Bank overdraft	30,494	–	–
Accrued expenses	6,428	6,320	4,564
Accrued management fees	4,840	1,250	2,667
Liabilities for portfolio assets purchased	–	–	773,496
	41,762	7,570	780,727
Net assets attributable to holders of redeemable units	\$ 6,204,477	\$ 6,072,577	\$ 4,154,608
Represented by:			
Class A:			
Net assets attributable to holders of redeemable units	\$ 30,453	\$ 29,266	\$ –
Securities issued and outstanding, Series A	2,855	2,630	–
Class F:			
Net assets attributable to holders of redeemable units	6,174,024	6,043,311	–
Securities issued and outstanding, Series F	524,785	498,575	–
Class G:			
Net assets attributable to holders of redeemable units	–	–	4,154,608
Securities issued and outstanding, Series G	–	–	382,679
	\$ 6,204,477	\$ 6,072,577	\$ 4,154,608
Net assets attributable to holders of redeemable units per unit:			
Class A	\$ 10.67	\$ 11.13	\$ –
Class F	11.76	12.12	–
Class G	–	–	10.86

The accompanying notes are an integral part of these 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 CANADIAN DIVIDEND PLUS FUND

Statements of Comprehensive Income
(In Canadian dollars)

Years ended December 31, 2014 and 2013

	2014	2013
Revenue:		
Dividend revenue	\$ 160,890	\$ 144,096
Interest revenue	–	2,218
Short-term trading fees	9	2,333
Income tax refund	1,147	–
Foreign exchange gain	–	364
Net realized gain on investments	466,394	489,103
Net change in unrealized (depreciation) appreciation on investments	(154,486)	408,086
Total revenue	473,954	1,046,200
Expenses:		
Management fees (note 11)	59,564	51,577
Independent Review Committee fees	3,830	197
Trustee fees	7,815	12,951
Administrative costs (note 8)	69,832	67,385
Other fees	2,517	153
Transaction costs	20,079	38,875
Total operating expenses	163,637	171,138
Increase in net assets attributable to holders of redeemable units	\$ 310,317	\$ 875,062

LANDRY CANADIAN DIVIDEND PLUS FUND

Statements of Comprehensive Income (continued)
(In Canadian dollars)

Years ended December 31, 2014 and 2013

	2014	2013
Increase in net assets attributable to holders of redeemable units:		
Class A	\$ 1,188	\$ 4,431
Class F	309,129	870,631
Increase in net assets attributable to holders of redeemable units per unit:		
Class A	\$ 0.44	\$ 1.17
Class F	0.61	1.82

The accompanying notes are an integral part of these financial statements.

LANDRY CANADIAN DIVIDEND PLUS FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(In Canadian dollars)

Years ended December 31, 2014 and 2013

	2014	2013
Balance, beginning of year	\$ 6,072,577	\$ 4,154,608
Increase in net assets attributable to holders of redeemable units	310,317	875,062
Redeemable unit transactions:		
Issue of redeemable units	778,615	1,910,162
Reinvestments of distributions	491,319	298,710
Redemption of redeemable units	(956,621)	(894,927)
Net increase from redeemable unit transactions	313,313	1,313,945
Distributions:		
Realized gains on portfolio assets sold	(491,730)	(271,038)
Balance, end of year	\$ 6,204,477	\$ 6,072,577

Class A	2014	2013
Balance, beginning of year	\$ 29,266	\$ –
Increase in net assets attributable to holders of redeemable units	1,188	4,431
Redeemable unit transactions:		
Issue of redeemable units	–	59,500
Reinvestments of distributions	2,416	874
Redemption of redeemable units	–	(34,665)
Net increase from redeemable unit transactions	2,416	25,709
Distributions:		
Realized gains on portfolio assets sold	(2,417)	(874)
Balance, end of year	\$ 30,453	\$ 29,266

The accompanying notes are an integral part of these financial statements.

LANDRY CANADIAN DIVIDEND PLUS FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)
(In Canadian dollars)

Years ended December 31, 2014 and 2013

Class F	2014	2013
Balance, beginning of year	\$ 6,043,311	\$ 4,154,608
Increase in net assets attributable to holders of redeemable units	309,129	870,631
Redeemable unit transactions:		
Issue of redeemable units	778,615	1,850,662
Reinvestments of distributions	488,903	297,836
Redemption of redeemable units	(956,621)	(860,262)
Net increase from redeemable unit transactions	310,897	1,288,236
Distributions:		
Realized gains on portfolio assets sold	(489,313)	(270,164)
Balance, end of year	\$ 6,174,024	\$ 6,043,311

LANDRY CANADIAN DIVIDEND PLUS FUND

Statements of Cash Flows
(In Canadian dollars)

Years ended December 31, 2014 and 2013

	2014	2013
Cash provided by (used in):		
Operating activities:		
Increase in net assets attributable to holders of redeemable units	\$ 310,317	\$ 875,062
Adjustments for:		
Foreign exchange gain	–	(364)
Net realized gain from investments and derivatives	(466,394)	(489,103)
Net change in unrealized depreciation (appreciation) from investments and derivatives	154,486	(408,086)
Dividend revenue	(160,890)	(144,096)
Interests revenue	–	(2,218)
Accrued expenses	108	1,756
Accrued management fees	3,590	(1,417)
Prepaid expenses	(1,984)	1,680
Portfolio assets sold receivable	(111,201)	770,692
Portfolio assets purchased payable	–	(773,496)
Proceeds from sale of investments	7,039,756	9,998,562
Purchase of investments	(6,826,612)	(10,978,223)
Dividends received	162,730	142,598
Interests received	–	2,218
	103,906	(1,004,435)
Financing activities:		
Proceeds from issue of redeemable units	778,615	1,910,162
Payments on redemption of redeemable units	(956,621)	(894,927)
Distributions paid to holders of redeemable units	(411)	–
Reinvestments	–	27,672
	(178,417)	1,042,907
Net (decrease) increase in cash and cash equivalents	(74,511)	38,472
Cash and cash equivalents, beginning of year	44,017	5,909
Effect of exchange rate fluctuations on cash and cash equivalents	–	(364)
(Bank overdraft) cash and cash equivalents, end of year	\$ (30,494)	\$ 44,017
Cash and equivalents comprised of:		
(Bank overdraft) cash	\$ (30,494)	\$ 44,017

The accompanying notes are an integral part of these financial statements.

LANDRY CANADIAN DIVIDEND PLUS FUND

Schedule of Investment Portfolio
(In Canadian dollars)

December 31, 2014

Shares/units	Security	Average cost	Fair value
Canadian equities (98.6%)			
Financials (37.2%)			
700	Boardwalk REIT	\$ 48,621	\$ 43,078
3,200	Bank of Montreal	270,175	262,976
2,400	Bank of Nova Scotia	153,108	159,144
2,300	Brookfield Asset Management Inc., Class A	113,761	133,906
1,900	Canadian Imperial Bank of Commerce	166,724	189,696
1,373	Brookfield Property Partners L.P.	28,965	36,316
2,600	Canadian Apartment Properties REIT	65,161	65,338
2,000	Genworth MI Canada Inc.	62,351	73,960
1,300	Home Capital Group Inc.	50,255	62,387
800	Industrial Alliance Insurance and Financial Services Inc.	27,212	35,544
1,300	Laurentian Bank of Canada	63,384	64,961
9,600	Manulife Financial Corp.	184,938	212,928
1,700	National Bank of Canada	71,076	84,048
1,900	Power Financial Corp.	67,991	68,742
4,800	Royal Bank of Canada	353,481	385,152
4,100	Sun Life Financial Inc.	151,170	171,872
4,600	Toronto-Dominion Bank (The)	248,872	255,346
		2,127,245	2,305,394
Energy (20.6%)			
1,600	Baytex Energy Corp.	30,191	30,912
1,700	Caltrac Well Services Ltd.	17,375	17,017
5,600	Bankers Petroleum Ltd.	22,938	18,256
4,300	Canadian Natural Resources Ltd.	137,494	154,456
5,700	Canadian Oil Sands Ltd.	100,233	59,394
3,000	Encana Corp.	50,679	48,510
1,700	Crescent Point Energy Corp.	45,813	45,747
6,200	Gran Tierra Energy Inc.	48,315	27,652
2,400	Husky Energy Inc.	65,340	66,000
700	Imperial Oil Ltd.	37,486	35,035
15,700	Legacy Oil + Gas Inc.	66,811	33,912
1,700	Pacific Rubiales Energy Corp.	31,221	12,223
2,100	Gibson Energy Inc.	69,274	57,099
1,800	Inter Pipeline Ltd.	56,264	64,692
1,000	Keyera Corp.	78,204	81,070
7,000	Lightstream Resources Ltd.	51,047	8,330
700	Paramount Resources Ltd., Class A	39,564	19,684
700	Pason Systems Inc.	20,797	15,323
1,500	Pembina Pipeline Corp.	65,155	63,510
2,400	Precision Drilling Corp.	17,614	16,944
2,800	Savanna Energy Services Corp.	21,688	9,464
5,600	Suncor Energy Inc.	180,884	206,640
1,700	TransCanada Corp.	99,833	97,070
2,500	Veresen Inc.	41,667	45,900
400	Vermilion Energy Inc.	21,189	22,800
2,000	Whitecap Resources Inc.	24,142	22,880
		1,441,218	1,280,520
	Balance carried forward	3,568,463	3,585,914

LANDRY CANADIAN DIVIDEND PLUS FUND

Schedule of Investment Portfolio (continued)
(In Canadian dollars)

December 31, 2014

Shares/units	Security	Average cost	Fair value
Canadian equities (98.6%)			
	Balance brought forward	\$ 3,568,463	\$ 3,585,914
Materials (5.8%)			
700	Agrium Inc.	69,138	77,000
1,300	Agnico Eagle Mines Ltd.	55,726	37,596
2,400	Barrick Gold Corp.	48,550	30,048
7,800	Centerra Gold Inc.	35,025	47,112
300	CCL Industries Inc., Class B	37,153	37,761
2,200	First Quantum Minerals Ltd.	40,765	36,322
4,700	Lundin Mining Corp.	26,033	26,884
9,000	OceanaGold Corp.	23,792	18,180
1,700	Teck Resources Ltd., Class B	24,337	26,996
4,100	Yamana Gold Inc.	18,032	19,229
		378,551	357,128
Consumer Discretionary (8.0%)			
500	Canadian Tire Corp. Ltd., Class A	50,588	61,370
1,300	Amaya Inc.	45,846	37,115
1,400	Cogeco Cable Inc.	80,239	100,296
1,000	Dollarama Inc.	46,570	59,400
1,000	Linamar Corp.	44,429	70,950
1,000	Magna International Inc., Class A	66,553	125,890
1,300	Quebecor Inc., Class B	28,247	41,522
		362,472	496,543
Industrials (10.0%)			
4,200	Air Canada	29,940	49,854
20,700	Bombardier Inc., Class B	81,781	85,905
700	Canadian Pacific Railway Ltd.	131,381	156,625
2,200	Canadian National Railway Co.	152,883	176,044
1,000	Progressive Waste Solutions Ltd.	34,249	34,930
1,700	Transcontinental Inc., Class A	22,520	28,152
900	Toromont Industries Ltd.	23,222	25,659
2,000	WestJet Airlines Ltd.	42,792	66,720
		518,768	623,889
	Balance carried forward	4,828,254	5,063,474

LANDRY CANADIAN DIVIDEND PLUS FUND

Schedule of Investment Portfolio (continued)
(In Canadian dollars)

December 31, 2014

Shares/units	Security	Average cost	Fair value
Canadian equities (98.6%)			
Balance brought forward		\$ 4,828,254	\$ 5,063,474
Information Technology (5.5%)			
6,100	BlackBerry Ltd.	67,798	77,714
5,400	Celestica Inc.	69,079	73,710
100	Constellation Software Inc.	16,390	34,544
2,500	CGI Group Inc., Class A	99,143	110,725
1,000	Thomson Reuters Corp.	35,385	46,870
		287,795	343,563
Consumer Staples (6.5%)			
800	Alimentation Couche-Tard Inc., Class B	31,744	38,952
2,900	Jean Coutu Group (PJC) Inc. (The), Class A	56,334	82,099
500	Metro Inc., Class A	40,021	46,650
600	Empire Co. Ltd., Class A	48,095	52,572
1,600	Loblaw Cos. Ltd.	78,265	99,472
2,400	Saputo Inc.	74,235	83,808
		328,694	403,553
Telecommunications Services (2.8%)			
1,700	TELUS Corp.	68,255	71,213
1,900	BCE Inc.	92,997	101,232
		161,252	172,445
Utilities (2.2%)			
1,300	Capital Power Corp.	33,618	33,800
1,600	Emera Inc.	60,327	61,824
1,000	Fortis Inc.	38,102	38,960
		132,047	134,584
Total Canadian equities		5,738,042	6,117,619
Transaction costs		(7,510)	–
Total investment portfolio (98.6%)		<u>\$ 5,730,532</u>	6,117,619
Other assets less liabilities (1.9%)			117,352
Bank overdraft (-0.5%)			(30,494)
Net assets attributable to holders of redeemable units at fair value (100.0%)			<u>\$ 6,204,477</u>

The accompanying notes are an integral part of these financial statements.

LANDRY CANADIAN DIVIDEND PLUS FUND

Fair Value of Financial Instruments
(In Canadian dollars)

The following is a summary of the inputs used as of December 31, 2014, December 31, 2013, and January 1, 2013 in valuing the fund's investments carried at fair value:

	December 31, 2014	December 31, 2013	January 1, 2013
	Level 1 quoted prices in active markets for identical assets	Level 1 quoted prices in active markets for identical assets	Level 1 quoted prices in active markets for identical assets
Investments:			
Equities	\$ 6,117,619	\$ 6,018,855	\$ 4,115,920
Exchange traded funds	–	–	25,088
Total investments	\$ 6,117,619	\$ 6,018,855	\$ 4,141,008

There were no significant transfers made between Level 1 and Level 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 2 and Level 3 as of December 31, 2014, December 31, 2013, and January 1, 2013

LANDRY U.S. EQUITY FUND

Statements of Financial Position
(In U.S. dollars)

December 31, 2014 and 2013 and January 1, 2013

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Current assets:			
Investments	\$ 13,540,940	\$ 8,134,846	\$ 5,036,022
Cash and cash equivalents	210,859	56,085	19,682
Accounts receivable relating to units issued	–	58	90,058
Amounts receivable relating to portfolio assets sold	53,471	–	1,007,001
Amounts receivable relating to accrued dividends	16,935	5,252	2,349
Prepaid expenses	3,728	–	4,534
	<u>13,825,933</u>	<u>8,196,241</u>	<u>6,159,646</u>
Liabilities			
Current liabilities:			
Accrued expenses	14,815	10,640	8,896
Liabilities for units redeemed	–	–	9,613
Accrued management fees	13,611	7,745	4,338
Liabilities for portfolio assets purchased	–	–	1,106,976
	<u>28,426</u>	<u>18,385</u>	<u>1,129,823</u>
Net assets attributable to holders of redeemable units	<u>\$ 13,797,507</u>	<u>\$ 8,177,856</u>	<u>\$ 5,029,823</u>

LANDRY U.S. EQUITY FUND

Statements of Financial Position (continued)
(In U.S. dollars)

December 31, 2014 and 2013 and January 1, 2013

	December 31, 2014	December 31, 2013	January 1, 2013
Represented by:			
Class A:			
Net assets attributable to holders of redeemable units	\$ 303,625	\$ 206,897	\$ -
Securities issued and outstanding, Series A	26,379	18,271	-
Class B:			
Net assets attributable to holders of redeemable units	-	-	100,950
Securities issued and outstanding, Series B	-	-	7,770
Class F:			
Net assets attributable to holders of redeemable units	13,193,556	7,663,149	3,948,791
Securities issued and outstanding, Series F	725,867	430,967	284,876
Class G:			
Net assets attributable to holders of redeemable units	-	-	723,996
Securities issued and outstanding, Series G	-	-	60,425
Class I:			
Net assets attributable to holders of redeemable units	300,326	307,810	256,086
Securities issued and outstanding, Series I	23,525	24,702	26,663
	\$ 13,797,507	\$ 8,177,856	\$ 5,029,823
Net assets attributable to holders of redeemable units per unit:			
Class A	\$ 11.51	\$ 11.32	\$ -
Class B	-	-	12.99
Class F	18.18	17.78	13.86
Class G	-	-	11.98
Class I	12.77	12.46	9.60

The accompanying notes are an integral part of these financial statements.

Approved on behalf of Landry Investment Management Inc.:



Jean-Luc Landry
President & Chief Executive Officer



Benoit Perraton Brillion, CFA
Chief Investment Officer & Director

LANDRY U.S. EQUITY FUND

Statements of Comprehensive Income
(In U.S. dollars)

Years ended December 31, 2014 and 2013

	2014	2013
Revenue:		
Dividend revenue	\$ 200,752	\$ 140,882
Short-term trading fees	614	269
Foreign withholding taxes	(27,027)	(12,620)
Foreign exchange loss	(113)	(148)
Net realized gain on investments	900,779	1,487,897
Net change in unrealized appreciation on investments	430,236	446,127
Total revenue	1,505,241	2,062,407
Expenses:		
Management fees (note 11)	147,153	78,956
Performance fees (note 11)	—	6,932
Independent Review Committee fees	4,283	1,519
Trustee fees	9,069	11,068
Administrative costs (note 8)	138,132	83,552
Other fees	2,209	178
Transaction costs	28,142	27,795
Total operating expenses	328,988	210,000
Increase in net assets attributable to holders of redeemable units	\$ 1,176,253	\$ 1,852,407

LANDRY U.S. EQUITY FUND

Statements of Comprehensive Income (continued)
(In U.S. dollars)

Years ended December 31, 2014 and 2013

	2014	2013
Increase in net assets attributable to holders of redeemable units:		
Class A	\$ 15,700	\$ 30,582
Class B	—	11,934
Class F	1,135,369	1,647,869
Class G	—	81,448
Class I	25,184	80,574
Increase in net assets attributable to holders of redeemable units per unit:		
Class A	\$ 0.73	\$ 2.31
Class B	—	4.34
Class F	1.68	4.46
Class G	—	4.48
Class I	1.12	3.33

The accompanying notes are an integral part of these financial statements.

LANDRY U.S. EQUITY FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(In U.S. dollars)

Years ended December 31, 2014 and 2013

	2014	2013
Balance, beginning of year	\$ 8,177,856	\$ 5,029,823
Increase in net assets attributable to holders of redeemable units	1,176,253	1,852,407
Redeemable unit transactions:		
Issue of redeemable units	6,259,149	1,915,238
Reinvestments of distributions	780,604	279,071
Redemption of redeemable units	(1,808,430)	(613,484)
Net increase from redeemable unit transactions	5,231,323	1,580,825
Distributions:		
Realized gains on portfolio assets sold	(787,925)	(285,199)
Balance, end of year	\$ 13,797,507	\$ 8,177,856

Class A	2014	2013
Balance, beginning of year	\$ 206,897	\$ –
Increase in net assets attributable to holders of redeemable units	15,700	30,582
Redeemable unit transactions:		
Issue of redeemable units	100,000	22,400
Reinvestments of distributions	11,832	4,316
Redemption of redeemable units	(15,050)	(31,465)
Net increase (decrease) from redeemable unit transactions	96,782	(4,749)
Net redesignation of units from other Series	–	188,384
Distributions:		
Realized gains on portfolio assets sold	(15,754)	(7,320)
Balance, end of year	\$ 303,625	\$ 206,897

The accompanying notes are an integral part of these financial statements.

LANDRY U.S. EQUITY FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)
(In U.S. dollars)

Years ended December 31, 2014 and 2013

Class B	2014	2013
Balance, beginning of year	\$ —	\$ 100,950
Increase in net assets attributable to holders of redeemable units	—	11,934
Redeemable unit transactions:		
Issue of redeemable units	—	75,500
Net increase from redeemable unit transactions	—	75,500
Net redesignation of units to other Series	—	(188,384)
Balance, end of year	\$ —	\$ —

Class F	2014	2013
Balance, beginning of year	\$ 7,663,149	\$ 3,948,791
Increase in net assets attributable to holders of redeemable units	1,135,369	1,647,867
Redeemable unit transactions:		
Issue of redeemable units	6,159,149	1,653,338
Reinvestments of distributions	749,095	265,125
Redemption of redeemable units	(1,760,712)	(554,298)
Net increase from redeemable unit transactions	5,147,532	1,364,165
Net redesignation of units from other Series	—	969,444
Distributions:		
Realized gains on portfolio assets sold	(752,494)	(267,118)
Balance, end of year	\$ 13,193,556	\$ 7,663,149

The accompanying notes are an integral part of these financial statements.

LANDRY U.S. EQUITY FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)
(In U.S. dollars)

Years ended December 31, 2014 and 2013

Class G	2014	2013
Balance, beginning of year	\$ —	\$ 723,996
Increase in net assets attributable to holders of redeemable units	—	81,449
Redeemable unit transactions:		
Issue of redeemable units	—	164,000
Net increase from redeemable unit transactions	—	164,000
Net redesignation of units to other Series	—	(969,445)
Balance, end of year	\$ —	\$ —

Class I	2014	2013
Balance, beginning of year	\$ 307,810	\$ 256,086
Increase in net assets attributable to holders of redeemable units	25,184	80,574
Redeemable unit transactions:		
Reinvestments of distributions	19,677	9,630
Redemption of redeemable units	(32,668)	(27,719)
Net decrease from redeemable unit transactions	(12,991)	(18,089)
Distributions:		
Realized gains on portfolio assets sold	(19,677)	(10,761)
Balance, end of year	\$ 300,326	\$ 307,810

The accompanying notes are an integral part of these financial statements.

LANDRY U.S. EQUITY FUND

Statements of Cash Flows
(In U.S. dollars)

Years ended December 31, 2014 and 2013

	2014	2013
Cash provided by (used in):		
Operating activities:		
Increase in net assets attributable to holders of redeemable units	\$ 1,176,253	\$ 1,852,407
Adjustments for:		
Foreign exchange loss	113	148
Net realized gain from investments	(900,779)	(1,487,897)
Net change in unrealized appreciation from investments	(430,236)	(446,127)
Dividend revenue	(200,753)	(140,882)
Prepaid expenses	(3,728)	4,534
Accrued expenses	4,175	1,744
Accrued management fees	5,866	3,407
Portfolio assets purchased payable	-	(1,106,976)
Portfolio assets sold receivable	(53,471)	1,007,001
Proceeds from sale of investments	21,214,013	16,854,396
Purchase of investments	(25,289,092)	(18,019,196)
Dividends received	189,070	137,979
	(4,288,569)	(1,339,462)
Financing activities:		
Proceeds from issue of redeemable units	6,259,207	2,005,238
Payments on redemption of redeemable units	(1,808,430)	(623,097)
Distributions paid to holders of redeemable units	(7,321)	(6,128)
	4,443,456	1,376,013
Net increase in cash and cash equivalents	154,887	36,551
Cash and cash equivalents, beginning of year	56,085	19,682
Effect of exchange rate fluctuations on cash and cash equivalents	(113)	(148)
Cash and cash equivalents, end of year	\$ 210,859	\$ 56,085
Cash and equivalents comprised of:		
Cash	\$ 176,736	\$ 53,202
Cash equivalents	34,123	2,883
	\$ 210,859	\$ 56,085

The accompanying notes are an integral part of these financial statements.

LANDRY U.S. EQUITY FUND

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

December 31, 2014

Shares/units	Security	Average cost	Fair value
U.S. equities (90.1%)			
Financials (20.2%)			
4,100	Allstate Corp. (The)	\$ 250,035	\$ 288,025
1,600	American International Group Inc.	81,987	89,616
4,900	Apartment Investment & Management Co., Class A	169,416	182,035
1,600	Assurant Inc.	96,360	109,488
1,000	Avalonbay Communities Inc.	149,565	163,390
1,500	Berkshire Hathaway Inc., Class B	197,281	225,225
2,000	Capital One Financial Corp.	147,949	165,100
400	Chubb Corp. (The)	37,613	41,388
2,700	Equity Residential	174,821	193,968
6,700	Genworth Financial Inc., Class A	55,990	56,950
700	Goldman Sachs Group Inc. (The)	125,968	135,681
1,800	Hartford Financial Services Group Inc. (The)	66,421	75,042
10,900	Huntington Bancshares Inc.	101,477	114,668
1,600	JPMorgan Chase & Co.	96,495	100,128
2,500	Lincoln National Corp.	112,136	144,175
3,000	MetLife Inc.	158,723	162,270
4,300	Navient Corp.	90,223	92,923
600	PNC Financial Services Group Inc.	45,711	54,738
1,700	Travelers Cos. Inc. (The)	158,795	179,945
3,800	Wells Fargo & Co.	196,804	208,316
		2,513,770	2,783,071
Information Technology (16.1%)			
3,600	Apple Inc.	297,926	397,368
12,025	Broadcom Corp., Class A	478,683	521,044
1,600	Cisco Systems Inc.	40,794	44,504
721	Equinix Inc.	150,720	163,472
4,600	Hewlett-Packard Co.	146,305	184,598
8,900	Intel Corp.	288,550	322,981
700	Lam Research Corp.	52,056	55,538
3,300	Micron Technology Inc.	62,799	115,533
4,500	Microsoft Corp.	210,445	209,025
1,000	VeriSign Inc.	54,680	57,000
500	Western Digital Corp.	50,668	55,350
6,400	Xerox Corp.	70,720	88,704
		1,904,346	2,215,117
Industrials (11.7%)			
2,800	C.H. Robinson Worldwide Inc.	205,617	209,692
1,000	Cintas Corp.	73,116	78,440
3,900	CSX Corp.	147,991	141,297
1,300	Delta Air Lines Inc.	50,178	63,947
1,600	First Solar Inc.	70,849	71,352
1,000	General Dynamics Corp.	144,557	137,620
700	Kansas City Southern Industries Inc.	87,701	85,421
300	Lockheed Martin Corp.	46,269	57,771
400	Northrop Grumman Corp.	45,128	58,956
700	Ryder System Inc.	57,820	64,995
11,700	Southwest Airlines Inc.	251,282	495,144
1,300	Union Pacific Corp.	133,356	154,869
		1,313,864	1,619,504
	Balance carried forward	5,731,980	6,617,692

LANDRY U.S. EQUITY FUND

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

December 31, 2014

Shares/units	Security	Average cost	Fair value
U.S. equities (90.1%)			
Balance brought forward		\$ 5,731,980	\$ 6,617,692
Health Care (11.6%)			
1,300	Amgen Inc.	183,886	207,077
1,200	Anthem Inc.	128,387	150,804
2,100	Edwards Lifesciences Corp.	245,805	267,498
1,200	Eli Lilly and Co.	78,217	82,788
3,100	Gilead Sciences Inc.	312,339	292,206
1,300	Hospira Inc.	66,737	79,625
2,700	Merck & Co. Inc.	161,787	153,333
1,400	Quest Diagnostics Inc.	82,737	93,884
2,400	Tenet Healthcare Corp.	124,100	121,608
3,400	Zoetis Inc.	153,040	146,302
		1,537,035	1,595,125
Consumer Staples (10.6%)			
4,100	Altria Group Inc.	203,771	202,007
600	Constellation Brands Inc., Class A	49,470	58,902
1,300	Costco Wholesale Corp.	181,586	184,275
900	CVS Health Corp.	69,706	86,679
2,500	Dr. Pepper Snapple Group Inc.	169,361	179,200
1,000	Kraft Foods Group Inc.	56,333	62,660
3,600	Kroger Co. (The)	193,217	231,156
2,000	L Brands Inc.	160,341	173,100
3,000	Molson Coors Brewing Co., Class B	222,654	223,560
300	Tesla Motors Inc.	74,492	66,723
		1,380,931	1,468,262
Consumer Discretionary (6.5%)			
600	Bed Bath & Beyond Inc.	36,855	45,702
1,500	Best Buy Co. Inc.	47,083	58,470
2,600	Dollar Tree Stores Inc.	174,974	182,988
1,000	Kohl's Corp.	54,990	61,040
700	Macy's Inc.	38,040	46,025
3,100	Marriott International Inc., Class A	185,385	241,893
25	Priceline Group Inc.	28,250	28,505
3,200	Staples Inc.	37,619	57,984
1,800	Walt Disney Co. (The)	155,857	169,542
		759,053	892,149
Energy (5.5%)			
2,200	Chesapeake Energy Corp.	40,889	43,054
600	Chevron Corp.	76,309	67,308
8,600	Denbury Resources Inc.	68,935	69,918
2,000	Hess Corp.	170,676	147,640
1,300	Marathon Oil Corp.	51,568	36,777
600	Marathon Petroleum Corp.	57,435	54,156
3,700	Newfield Exploration Co.	121,753	100,344
1,500	Valero Energy Corp.	76,295	74,250
3,800	Williams Cos. Inc.	213,823	170,772
		877,683	764,219
Balance carried forward		10,286,682	11,337,447

LANDRY U.S. EQUITY FUND

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

December 31, 2014

Shares/units	Security	Average cost	Fair value
U.S. equities (90.1%).			
Brought forward		\$ 10,286,682	\$ 11,337,447
Telecommunications Services (4.0%)			
3,900	AT&T Inc.	137,312	131,001
2,400	CenturyLink Inc.	83,085	94,992
1,000	SBA Communications Corp.	122,288	110,760
3,000	Verizon Communications Inc.	149,563	140,340
9,400	Windstream Holdings Inc.	104,625	77,456
		596,873	554,549
Materials (2.8%)			
7,000	Alcoa Inc.	102,354	110,530
1,400	Ball Corp.	85,942	95,438
200	CF Industries Holdings Inc.	48,312	54,508
2,400	Freeport-McMoRan Inc., Class B	54,253	56,064
1,800	Newmont Mining Corp. Holding Co.	45,591	34,020
1,100	United States Steel Corp.	38,789	29,414
		375,241	379,974
Utilities (1.1%)			
1,700	Entergy Corp.	132,994	148,716
Total U.S. equities		11,391,790	12,420,686
Foreign equities (8.1%)			
Information Technology (3.8%)			
3,825	Avago Technologies Ltd.	284,188	384,757
1,100	NXP Semiconductors NV	64,133	84,040
900	Seagate Technology	40,545	59,850
		388,866	528,647
Energy (2.0%)			
2,200	EnSCO PLC	69,242	65,890
9,000	Nabors Industries Ltd.	181,596	116,820
5,400	Transocean Ltd.	113,414	98,982
		364,252	281,692
Financials (1.6%)			
1,300	ACE Ltd.	130,319	149,344
1,900	XL Group PLC	64,738	65,303
		195,057	214,647
Materials (0.7%)			
1,200	LyondellBasell Industries NV, Class A	123,478	95,268
Balance carried forward		1,071,653	1,120,254

LANDRY U.S. EQUITY FUND

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

December 31, 2014

	Average cost	Fair value
Total foreign equities	\$ 1,071,653	\$ 1,120,254
Transaction costs	(7,507)	-
Total investment portfolio (98.2%)	<u>\$ 12,455,936</u>	13,540,940
Cash and cash equivalents (1.5%)		210,859
Other assets less liabilities (0.3%)		45,708
Net assets attributable to holders of redeemable units at fair value (100.0%)		<u>\$ 13,797,507</u>

The accompanying notes are an integral part of these financial statements.

LANDRY U.S. EQUITY FUND

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

The following is a summary of the inputs used as of December 31, 2014, December 31, 2013, and January 1, 2013 in valuing the fund's investments carried at fair value:

	December 31, 2014	December 31, 2013	January 1, 2013
	Level 1 quoted prices in active markets for identical assets	Level 1 quoted prices in active markets for identical assets	Level 1 quoted prices in active markets for identical assets
Investments:			
Equities	\$ 13,540,940	\$ 7,991,795	\$ 4,747,494
Exchange traded funds	—	—	57,008
Exchange traded notes	—	143,051	231,520
Total investments	\$ 13,540,940	\$ 8,134,846	\$ 5,036,022

There were no significant transfers made between Level 1 and Level 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 2 and Level 3 as of December 31, 2014, December 31, 2013, and January 1, 2013.

LANDRY GLOBAL EQUITY FUND

Statements of Financial Position
(In U.S. dollars)

December 31, 2014 and 2013 and January 1, 2013

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Current assets:			
Investments	\$ 11,471,471	\$ 9,043,454	\$ 6,109,795
Cash and cash equivalents	—	390,589	—
Derivatives	14,196	—	—
Margin deposits	86,696	22,902	24,230
Amounts receivable relating to portfolio assets sold	243,002	1,264,196	691,402
Amounts receivable relating to accrued dividends	12,527	11,645	6,871
Prepaid expenses	8,217	3,881	7,677
	11,836,109	10,736,667	6,839,975
Liabilities			
Current liabilities:			
Bank overdraft	44,979	—	15,642
Derivatives	—	5,478	7,858
Accrued expenses	12,510	12,840	11,094
Accrued management fees	10,771	8,335	5,719
Liabilities for portfolio assets purchased	170,268	1,533,457	694,798
	238,528	1,560,110	735,111
Net assets attributable to holders of redeemable units	\$ 11,597,581	\$ 9,176,557	\$ 6,104,864

LANDRY GLOBAL EQUITY FUND

Statements of Financial Position (continued)
(In U.S. dollars)

December 31, 2014 and 2013 and January 1, 2013

	December 31, 2014	December 31, 2013	January 1, 2013
Represented by:			
Class A:			
Net assets attributable to holders of redeemable units	\$ 63,141	\$ 109,491	\$ -
Securities issued and outstanding, Series A	5,916	10,621	-
Class B:			
Net assets attributable to holders of redeemable units	-	-	234,812
Securities issued and outstanding, Series B	-	-	21,660
Class F:			
Net assets attributable to holders of redeemable units	11,534,440	9,067,066	4,968,139
Securities issued and outstanding, Series F	1,253,939	1,032,791	708,030
Class G:			
Net assets attributable to holders of redeemable units	-	-	901,913
Securities issued and outstanding, Series G	-	-	87,728
	\$ 11,597,581	\$ 9,176,557	\$ 6,104,864
Net assets attributable to holders of redeemable units per unit:			
Class A	\$ 10.67	\$ 10.31	\$ -
Class B	-	-	10.84
Class F	9.20	8.78	7.02
Class G	-	-	10.28

The accompanying notes are an integral part of these 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 GLOBAL EQUITY FUND

Statements of Comprehensive Income
(In U.S. dollars)

Years ended December 31, 2014 and 2013

	2014	2013
Revenue:		
Dividend revenue	\$ 151,752	\$ 128,129
Short-term trading fees	3,031	150
Foreign withholding taxes	(20,980)	(9,125)
Foreign exchange (loss) gain	(3,337)	5,558
Income tax refund	4,684	—
Net realized gain on investments	693,155	753,750
Net change in unrealized (depreciation) appreciation on investments	(51,628)	1,023,480
Total revenue	776,677	1,901,942
Expenses:		
Management fees (note 11)	66,563	49,620
Independent Review Committee fees	2,679	3,232
Administrative costs (note 8)	138,617	119,949
Other fees	2,890	428
Transaction costs	36,401	41,165
Total operating expenses	247,150	214,394
Increase in net assets attributable to holders of redeemable units	\$ 529,527	\$ 1,687,548

LANDRY GLOBAL EQUITY FUND

Statements of Comprehensive Income (continued)
(In U.S. dollars)

Years ended December 31, 2014 and 2013

	2014	2013
Increase in net assets attributable to holders of redeemable units:		
Class A	\$ 2,916	\$ 28,799
Class B	–	13,621
Class F	526,611	1,584,666
Class G	–	60,462
Increase in net assets attributable to holders of redeemable units per unit:		
Class A	\$ 0.37	\$ 1.92
Class B	–	2.17
Class F	0.43	1.76
Class G	–	2.31

The accompanying notes are an integral part of these financial statements.

LANDRY GLOBAL EQUITY FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(In U.S. dollars)

Years ended December 31, 2014 and 2013

	2014	2013
Balance, beginning of year	\$ 9,176,557	\$ 6,104,864
Increase in net assets attributable to holders of redeemable units	529,527	1,687,548
Redeemable unit transactions:		
Issue of redeemable units	4,108,712	2,441,503
Redemption of redeemable units	(2,217,215)	(1,057,358)
Net increase from redeemable unit transactions	1,891,497	1,384,145
Balance, end of year	\$ 11,597,581	\$ 9,176,557

Class A	2014	2013
Balance, beginning of year	\$ 109,491	\$ –
Increase in net assets attributable to holders of redeemable units	2,916	28,799
Net transfer of units to other funds	–	289,433
Redeemable unit transactions:		
Issue of redeemable units	964	–
Redemption of redeemable units	(50,230)	(208,741)
Net decrease from redeemable unit transactions	(49,266)	(208,741)
Balance, end of year	\$ 63,141	\$ 109,491

The accompanying notes are an integral part of these financial statements.

LANDRY GLOBAL EQUITY FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)
(In U.S. dollars)

Years ended December 31, 2014 and 2013

Class B	2014	2013
Balance, beginning of year	\$ —	\$ 234,812
Increase in net assets attributable to holders of redeemable units	—	13,621
Net transfer of units to other funds	—	(289,433)
Redeemable unit transactions:		
Issue of redeemable units	—	65,000
Redemption of redeemable units	—	(24,000)
Net increase from redeemable unit transactions	—	41,000
Balance, end of year	\$ —	\$ —

Class F	2014	2013
Balance, beginning of year	\$ 9,067,066	\$ 4,968,139
Increase in net assets attributable to holders of redeemable units	526,611	1,584,666
Net transfer of units to other funds	—	1,143,014
Redeemable unit transactions:		
Issue of redeemable units	4,107,748	2,188,203
Redemption of redeemable units	(2,166,985)	(816,956)
Net increase from redeemable unit transactions	1,940,763	1,371,247
Balance, end of year	\$ 11,534,440	\$ 9,067,066

The accompanying notes are an integral part of these financial statements.

LANDRY GLOBAL EQUITY FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)
(In U.S. dollars)

Years ended December 31, 2014 and 2013

Class G	2014	2013
Balance, beginning of year	\$ —	\$ 901,913
Increase in net assets attributable to holders of redeemable units	—	60,462
Net transfer of units to other funds	—	(1,143,014)
Redeemable unit transactions:		
Issue of redeemable units	—	188,300
Redemption of redeemable units	—	(7,661)
Net increase from redeemable unit transactions	—	180,639
Balance, end of year	\$ —	\$ —

The accompanying notes are an integral part of these financial statements.

LANDRY GLOBAL EQUITY FUND

Statements of Cash Flows
(In U.S. dollars)

Years ended December 31, 2014 and 2013

	2014	2013
Cash provided by (used in):		
Operating activities:		
Increase in net assets attributable to holders of redeemable units	\$ 529,527	\$ 1,687,548
Adjustments for:		
Foreign exchange loss (gain)	3,337	(5,558)
Net realized gain from investments net of derivatives	(693,155)	(753,750)
Net change in unrealized appreciation (depreciation) from investments and derivatives	51,628	(1,023,480)
Dividend revenue	(151,752)	(128,129)
Margin deposits	(63,794)	1,328
Accrued expenses	(330)	1,746
Prepaid expenses	(4,336)	3,796
Liabilities for portfolio assets purchased	(1,363,189)	838,659
Accrued management fees	2,436	2,616
Derivatives	(19,674)	(2,380)
Portfolio assets sold receivable	1,021,194	(572,794)
Proceeds from sale of investments	11,308,099	10,370,554
Purchase of investments	(13,094,589)	(11,526,983)
Dividends received	150,870	123,355
	(2,323,728)	(983,472)
Financing activities:		
Proceeds from issue of redeemable units	4,108,712	2,441,503
Payments on redemption of redeemable units	(2,217,215)	(1,057,358)
	1,891,497	1,384,145
Net (decrease) increase in cash and cash equivalents	(432,231)	400,673
Cash and cash equivalents (bank overdraft), beginning of year	390,589	(15,642)
Effect of exchange rate fluctuations on cash and cash equivalents	(3,337)	5,558
(Bank overdraft) cash and cash equivalents, end of year	\$ (44,979)	\$ 390,589
Cash and equivalents comprised of:		
(Bank overdraft) cash	\$ (44,979)	\$ 390,589
Cash equivalents	—	—
	\$ (44,979)	\$ 390,589

The accompanying notes are an integral part of these financial statements.

LANDRY GLOBAL EQUITY FUND

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

December 31, 2014

Shares/units	Security	Average cost	Fair value
Global equities (98.9%)			
United States (50.6%)			
323,144	Landry US Equity Fund, Series F	\$ 4,546,249	\$ 5,873,546
Japan (9.3%)			
200	Central Japan Railway Co.	27,366	30,212
2,000	Ajinomoto Co. Inc.	38,527	37,356
23,200	iShares MSCI Japan ETF	247,477	260,768
27,500	Aozora Bank Ltd.	86,505	85,647
2,800	Casio Computer Co. Ltd.	48,858	43,392
4,000	Chiba Bank Ltd. (The)	26,820	26,448
1,000	Comsys Holdings Corp.	16,544	13,823
800	Fuji Photo film Co. Ltd.	25,604	24,656
10,400	Minebea Co. Ltd.	111,506	156,234
900	Nippon Telegraph & Telephone Corp.	50,728	46,549
15,000	Kobe Steel Ltd.	23,227	26,106
700	Meiji Holdings Co. Ltd.	57,714	64,179
6,000	Mitsubishi UFJ Financial Group Inc.	34,675	33,201
2,000	Mitsui & Co. Ltd.	30,262	27,006
3,000	Yokohama Rubber Co. Ltd. (The)	29,268	27,605
12,600	Resona Holdings Inc.	67,238	64,203
6,000	Shimizu Corp.	48,646	41,120
5,000	Sumco Corp.	74,450	72,823
		1,045,415	1,081,328
United Kingdom (7.4%)			
1,400	Anglo American PLC	32,914	26,165
7,900	BAE Systems PLC	59,713	58,049
9,500	Barclays PLC	37,186	36,012
900	BHP Billiton PLC	28,728	19,454
5,100	BP PLC	42,827	32,631
1,500	Easyjet PLC	36,030	39,020
7,100	HSBC Holdings PLC	71,647	67,269
600	Intercontinental Hotels Group PLC	24,847	24,239
3,578	J Sainsbury PLC	13,640	13,741
9,200	Legal & General Group PLC	33,704	35,605
1,020	London Stock Exchange Group PLC	36,028	35,267
1,368	Standard Chartered PLC	20,658	20,509
1,241	Petrofac Ltd.	13,642	13,582
3,500	Provident Financial PLC	120,599	134,146
2,750	Reed Elsenor PLC	47,811	47,092
3,400	Smith & Nephew PLC	58,549	62,881
5,016	William Morrison Supermarkets PLC	14,414	14,384
22,500	Man Group PLC	52,392	56,219
6,300	iShares MSCI United Kingdom ETF	125,392	113,589
		870,721	849,854
	Balance carried forward	6,462,385	7,804,728

LANDRY GLOBAL EQUITY FUND

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

December 31, 2014

Shares/units	Security	Average cost	Fair value
Global equities (98.9%)			
Balance brought forward		\$ 6,462,385	\$ 7,804,728
France (5.1%)			
300	Aéroport de Paris	40,725	36,334
1,438	Air France - KLM	13,769	13,836
1,500	AXA SA	35,483	34,803
3,400	Crédit Agricole SA	42,922	44,198
1,600	CNP Assurances	32,179	28,463
500	Dassault Systèmes SA	31,029	30,529
900	Genfit	36,002	40,970
600	Ingenico SA	59,022	63,267
3,500	Orange SA	52,819	59,832
1,800	PSA Peugeot Citroën SA	24,606	22,225
300	Renault SA	23,836	21,938
8,700	Natixis	61,252	57,651
400	TOTAL SA	24,821	20,548
1,100	Numericable Group SA	35,488	54,406
1,800	Peugeot SA, Warrants, 2017-04-29	2,876	3,064
800	SCOR SA	24,646	24,351
500	SR Teleperformance	35,150	34,087
		576,625	590,502
Germany (5.4%)			
1,400	Aareal Bank AG	56,825	56,361
300	Allianz AG, Registered	48,251	49,781
1,500	Commerzbank AG	22,459	19,898
600	Daimler AG, Registered	52,638	49,994
1,600	Dialog Semiconductor PLC	44,727	56,685
1,300	E.ON SE	23,974	22,294
100	Muenchener Rueckversicherungs-Gesellschaft AG	21,936	20,025
500	Hannover Rueckversicherungs SE	43,458	45,286
800	KUKA AG	45,837	56,965
500	LEG Immobilien GmbH	33,161	37,422
200	Volkswagen AG, Preferred	49,464	44,616
700	Nemetschek AG	68,915	71,139
400	Stratec Biomedical AG	23,646	22,106
700	Symrise AG, Bearer	36,742	42,394
1,100	Talanx AG	36,563	33,816
		608,596	628,782
Canada (2.8%)			
2,775	Amaya Inc.	81,169	68,292
600	Canadian National Railway Co.	40,644	41,386
1,200	Fortis Inc.	41,294	40,300
800	Loblaw Cos. Ltd.	40,103	42,872
2,200	Saputo Inc.	66,907	66,222
1,400	Toronto-Dominion Bank	70,692	66,989
		340,809	326,061
Balance carried forward		7,988,415	9,350,073

LANDRY GLOBAL EQUITY FUND

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

December 31, 2014

Shares/units	Security	Average cost	Fair value
Global equities (98.9%)			
Balance brought forward		\$ 7,988,415	\$ 9,350,073
Italy (2.5%)			
2,200	Assicurazioni Generali SPA	47,127	45,184
1,900	Atlantia SPA	43,670	44,371
800	EXOR SPA	35,773	32,900
7,400	Finmeccanica SPA	68,402	69,152
9,900	Enel SPA	50,862	44,206
700	Luxtistica Group SPA	38,480	38,479
3,200	UniCredit SPA	24,144	20,625
		308,458	294,917
Switzerland (3.6%)			
900	Actelion Ltd., Registered	73,029	104,267
100	Generit AG, Registered	33,478	34,002
600	Swiss Re Ltd.	49,261	50,430
900	Nestlé SA, Registered, Series B	66,825	65,969
1,000	Novartis AG., Registered	91,897	92,792
300	Swiss Light Holding AG, Registered	71,359	71,259
		385,849	418,719
South Korea (2.7%)			
100	Amorepacific Corp.	129,844	201,652
1,100	Korea Investment HoldingsCo. Ltd.	52,747	48,460
7,500	Korea Lite Insurance Co. Ltd.	54,697	56,476
		237,288	306,588
Australia (2.4%)			
43,100	Alumina Ltd.	57,780	63,210
6,180	APA Group	43,801	37,618
4,000	Caltex Australia Ltd.	99,145	111,804
30,400	Qantas Airways Ltd.	56,582	59,612
		257,308	272,244
Denmark (2.1%)			
1,700	Danske Bank AS	47,678	46,171
1,300	Novo Nordisk AS, Series B	58,516	54,902
700	Pandera AS	55,734	57,296
1,600	Topdanmark AS	48,460	51,970
300	Trygvesta AS	35,361	33,536
		245,749	243,875
Austria (1.4%)			
2,400	CA Immobilien Anlagen AG	43,114	44,942
400	Flughafen wien AG	35,718	37,123
400	Lenzing AG	23,195	25,487
700	Oesterreichische Post AG	34,378	34,149
1,200	Verbund AG	23,681	22,174
		160,086	163,875
Belgium (0.3%)			
900	Belgacom SA	29,245	32,728
Balance carried forward		9,612,398	11,083,019

LANDRY GLOBAL EQUITY FUND

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

December 31, 2014

Shares/units	Security	Average cost	Fair value
Global equities (98.9%)			
Balance brought forward		\$ 9,612,398	\$ 11,083,019
Luxembourg (1.0%)			
1,500	APERAM	40,514	44,552
3,400	Gagfah SA	62,253	76,274
		102,767	120,826
Spain (0.3%)			
1,000	ACS Actividades de Construcción y Servicios SA	38,830	34,999
New Zealand (0.5%)			
8,800	Recall Holdings Ltd.	45,489	51,696
Netherlands (0.2%)			
600	Royal Dutch Shell PLC, Class B	24,394	20,858
Sweden (0.4%)			
1,400	Investor AB, Series B	47,922	50,833
Norway (0.9%)			
1,700	Marine Harvest	22,060	23,294
7,900	Norsk Hydro ASA	44,376	44,647
500	Royal Carribean Cruises Ltd.	30,310	41,299
		96,746	109,240
Total global equities		9,968,546	11,471,471
Derivatives (0.1%)			
Currency futures (0.1%)			
Short position (0.1%)			
		E-Micro EUR/USD Currency futures March 2015	
		at U.S. \$1.2107 Current value (\$620,484) (41)	14,196
		-	
Total derivatives		-	14,196
Transaction costs		(17,251)	-
Total investment portfolio (98.9%)		<u>\$ 9,951,295</u>	11,471,471
Derivatives (0.1%)			14,196
Bank overdraft (-0.4%)			(44,979)
Margin deposits (0.8%)			86,696
Other assets less liabilities (0.6%)			70,197
Net assets attributable to holders of redeemable units at fair value (100.0%)			\$ 11,597,581

The accompanying notes are an integral part of these financial statements.

LANDRY GLOBAL EQUITY FUND

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

The following is a summary of the inputs used as of December 31, 2014, December 31, 2013, and January 1, 2013 in valuing the fund's investments carried at fair value:

	December 31, 2014	December 31, 2013	January 1, 2013
	Level 1 quoted prices in active markets for identical assets	Level 1 quoted prices in active markets for identical assets	Level 1 quoted prices in active markets for identical assets
Investments:			
Equities	\$ 5,597,924	\$ 4,070,403	\$ 2,446,626
Mutual funds	5,873,547	4,615,529	2,954,420
Exchange traded funds	–	357,522	708,749
Total investments	11,471,471	9,043,454	6,109,795
Derivatives:			
Futures	14,196	(5,478)	(7,858)
Total financial assets	\$ 11,485,667	\$ 9,037,976	\$ 6,101,937

There were no significant transfers made between Level 1 and Level 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 2 and Level 3 as of December 31, 2014, December 31, 2013, and January 1, 2013.

LANDRY FUNDS

Notes to Financial Statements

Years ended December 31, 2014 and 2013 and as at January 1, 2013

1. Reporting entity:

The Landry 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 April 12, 2013. The address of the Funds' registered office is 1800 McGill College, Suite 1430, Montréal, Québec. 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 Canadian Equity Fund invests primarily in Canadian securities.
- (b) Landry Canadian Dividend Plus Fund invests primarily in Canadian securities.
- (c) Landry U.S. Equity Fund invests primarily in U.S. securities.
- (d) Landry Global Equity Fund invests primarily in Canadian, U.S., European and other developed market issuers.

Units of the Canadian Equity Fund, the Landry Canadian Dividend Plus Fund, the U.S. Equity Fund, and the Global Equity Funds are offered pursuant to a prospectus renewed on April 17, 2014. Series B of the Landry Canadian Dividend Plus Fund was renamed to Series A and Series G was renamed to Series F on April 8, 2013. Series B and G units of the Landry Canadian Equity Fund, Landry US Equity Fund and Landry Global Equity Fund were redesignated as units of Series A and F respectively as of April 8, 2013.

LANDRY FUNDS

Notes to Financial Statements (continued)

Years ended December 31, 2014 and 2013 and as at January 1, 2013

2. Basis of presentation and adoption of IFRS:

- (a) The financial statements of the Funds have been prepared in compliance with International Financial Reporting Standards ("IFRS"). This is the first time that the Funds have prepared their financial statements in accordance with IFRS, and IFRS 1 (*First - Time Adoption of International Financial Reporting Standards*) has been applied. The Funds adopted this basis of accounting in 2014 as required by Canadian securities legislation and the Canadian Accounting Standards Board. Previously, the Funds prepared their financial statements in accordance with Canadian generally accepted accounting principles as defined in the Part V of the *CPA Canada Handbook* ("Canadian GAAP"). The comparative information has been restated from Canadian GAAP to comply with IFRS. The Funds have consistently applied the accounting policies used in the preparation of its opening IFRS statement of financial position at January 1, 2013 and throughout all periods presented, as if these policies had always been in effect. Note 13 discloses the impact of the transition to IFRS on the Funds' reported financial position, financial performance and cash flows, including the nature and effect of significant changes in accounting policies from those used in the Funds' financial statements for the year ended December 31, 2013, prepared under Canadian GAAP.

These financial statements for the fiscal years ended December 31, 2014 and 2013 and as at January 1, 2013 were authorized for issuance by the Manager on March 26, 2015.

- (b) Basis of measurement:

The financial statements have been prepared on a historical cost basis except for investments and derivatives, which are measured at fair value.

- c) Functional and presentation currency:

The financial statements of Landry Canadian Equity Fund and Landry Canadian Dividend Plus Fund are presented in Canadian dollars, which is the Funds' functional currency. The financial statements of Landry U.S. Equity Fund and Landry Global Equity Fund are presented in U.S. dollars, which is the Funds' functional currency.

LANDRY FUNDS

Notes to Financial Statements (continued)

Years ended December 31, 2014 and 2013 and as at January 1, 2013

3. Significant accounting policies:

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Financial instruments:

(i) Recognition:

The Funds recognize financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Investments and derivatives are measured at fair value through profit or loss ("FVTPL"), including certain investments in debt securities, which have been designated at FVTPL.

Redeemable units are designated as financial liabilities at FVTPL and measured at redemption amount.

All other financial assets and liabilities are measured at amortized cost. Financial assets and liabilities are shown at the amount required to be received or paid and discounted when appropriate, at the contract's effective interest rate. Fair value of investments and derivatives are measured using the same accounting policies as those used to measure the net asset value ("NAV") transactions with unitholders.

(ii) Fair value measurement:

For financial reporting purposes, investments are valued at their fair value. Investments held that are traded in an active market through recognized public stock exchanges, over-the-counter markets or through recognized investment dealers are valued at their last traded market price where the last traded market price falls within the day's bid-ask spread. In circumstances where the last traded price is not within that day's bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on specific facts and circumstances. Investments held include equities, exchange traded funds, exchange traded notes, mutual funds and futures. The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

Investments held that are not traded in an active market are valued based on the results of valuation techniques using observable market inputs where possible, on such basis and in such manner established by the Manager. Investments in other pooled funds are valued at the net asset value per unit reported by each pooled fund. See Note 4 for more information about the Funds' fair value measurements.

LANDRY FUNDS

Notes to Financial Statements (continued)

Years ended December 31, 2014 and 2013 and as at January 1, 2013

3. Significant accounting policies (continued):

(a) Financial instruments (continued):

(iii) Investments in associates, structured entities, joint ventures and subsidiaries:

An investment entity is an entity that obtains funds from one or more investors for the purpose of providing them with investment management services, its business purpose is to invest funds solely for returns from capital appreciation, income, or both, and measures and evaluates the performance of substantially all of its investments on a fair value basis. Subsidiaries are all entities, including investment in other investment entities, over which the Funds have control. The Funds control an entity when they are exposed to, or have rights to, variable returns from their involvement with entity and have ability to affect those returns through their power over the entity. Associates are all entities, including investment in other investment entities, over which the Funds have significant influence. The Funds have determined that they are investment entities and as such they account for their subsidiaries and associates at fair value.

(iv) Impairments of financial assets:

At each reporting date, the Funds assess whether there is objective evidence that financial assets at amortized cost are impaired. If such evidence exists, the Funds recognize an impairment loss as the difference between the amortized cost of the financial asset and the present value of the estimated future cash flows, discounted using the instrument's original effective interest rate. Impairment losses on financial assets at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized.

(b) Investment income:

Interest income is recognized on an accrual basis using the effective interest method. Dividend income is recognized on the date that the right to receive payment is established, which for quoted equity securities is usually the ex-dividend date. Portfolio transactions are recorded on 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 comprehensive income as an unrealized gain (loss) on investments.

LANDRY FUNDS

Notes to Financial Statements (continued)

Years ended December 31, 2014 and 2013 and as at January 1, 2013

3. Significant accounting policies (continued):

(c) Foreign currency:

Investments and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars (except for Landry U.S. Equity Fund and Landry Global Equity 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.

(d) Cash:

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.

(e) Increase (decrease) in net assets attributable to holders of redeemable units per unit per series:

Increase (decrease) in net assets attributable to holders of redeemable units per unit per series in the statements of comprehensive income is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units by the weighted average number of units outstanding per series during the period.

(f) Unitholder transactions:

The value at which units are issued or redeemed is determined by dividing the net asset value of the series by the total number of units outstanding of that series on the valuation date. The valuation date is any day that the Toronto Stock Exchange is open for business. Amounts received on the issuance of units and amounts paid on the redemption of units are included in the statements of changes in net assets attributable to holders of redeemable units.

(g) Redeemable units:

The Funds classifies redeemable units issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. As indicated in Note 13 (d), all units and all classes of the Funds have been classified as financial liabilities.

(h) Net asset value attributable to holders of redeemable units per unit:

A separate NAV is calculated for each series of units of each Fund by taking the series' proportionate share of the Funds' common assets less that series' proportionate share of the Fund's common liabilities and deducting from this amount all liabilities that relate solely to a specific series. The NAV per unit for each series is determined by dividing the NAV of each series by the number of units of that series outstanding on the valuation date.

LANDRY FUNDS

Notes to Financial Statements (continued)

Years ended December 31, 2014 and 2013 and as at January 1, 2013

3. Significant accounting policies (continued):

(i) Transaction costs:

For financial instruments classified as fair value through profit or loss, 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 comprehensive income based on the trade date.

(j) New standards and interpretations not yet adopted:

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended December 31, 2014, and have not been applied in preparing these financial statements. None of these will have a significant effect on the financial statement of the Funds, with the possible exception of IFRS 9, *Financial Instruments*.

The IFRS 9 deals with recognition, derecognition, classification and measurement of financial statements and its requirements, and represents a significant change from the existing requirements in IAS 39, *Financial Instruments: Recognition and Measurement*, in respect of financial assets. The standard contains two primary measurement categories for financial assets: amortized cost and fair value. A financial asset would be measured at amortized cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, and the asset's contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. All other financial assets would be measured at fair value. The standard eliminates the existing IAS 39 categories of held-to-maturity, available-for-sale and loans and receivables.

The effective date of this standard has not yet been determined, but early adoption is permitted. The Funds' Manager is currently in the process of evaluating the potential effect of this standard. The standard is not expected to have a significant impact on the financial statements since the Funds' financial assets are currently measured at fair value or amortized cost.

4. Critical accounting estimates and judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The most significant accounting judgments and estimates that the Funds have made in preparing the financial statements are related to valuation of investment. See Note 7 for more information on the fair value measurement of the Funds' financial statements.

LANDRY FUNDS

Notes to Financial Statements (continued)

Years ended December 31, 2014 and 2013 and as at January 1, 2013

4. Critical accounting estimates and judgments (continued):

Classification and measurement of investments and application of the fair value option

In classifying and measuring financial instruments held by the Funds, the Manager is required to make significant judgments about whether or not the business of the Funds are to invest on a total return basis for the purpose of applying the fair value option for financial assets under IAS 39, *Financial Instruments - Recognition and Measurement* ("IAS 39"). The most significant judgments made include the determination that certain investments are held-for-trading and that the fair value option can be applied to those that are not.

5. 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 units 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 and value characteristics as investment criteria.

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 and different methods used by the Funds to measure and manage those risks are discussed below.

The investment manager monitors on a daily basis the concentration of risk for equity based on counterparties and industries for the Canadian Equity Fund, Canadian Dividend Plus Fund and U.S. Equity Fund. For the Global Equity Fund, it is based on counterparties, on industries and geographic location. Refer to the Schedule of Investment Portfolio for each Fund equity investments concentration of risk.

LANDRY FUNDS

Notes to Financial Statements (continued)

Years ended December 31, 2014 and 2013 and as at January 1, 2013

5. Financial instruments and risk management (continued):

(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 attributable to the holders of redeemable units of each Fund could possibly have increased or decreased by the amount shown in the table below:

Fund	Reference index	Impact on net assets attributable to holders of redeemable units (in thousands of dollars)*		
		December 31, 2014	December 31, 2013	January 1, 2013
Canadian Equity Fund (in Canadian dollars)	S&P/TSX 60 Total Return Index	\$ 1,428	\$ 1,672	\$ 1,353
Canadian Dividend Plus Fund (in Canadian dollars)	S&P/TSX Composite Index Total Return	74	462	245
U.S. Equity Fund (in U.S. dollars)	S&P 100 Total Return Index	569	993	562
Global Equity Fund (in U.S. dollars)	MSCI World Index (with net dividends reinvested)	1,249	1,073	729

* 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. The monetary impact on the increase (decrease) in net assets attributable to holders of redeemable units from operations of the respective Funds would be similar.

The Funds strategy for the management of market risk is driven by the Funds' investment objective. Depending on each Fund's risk rating, the Funds will invest in a diversified portfolio of investments with more or less volatility. The market risk is monitored on a daily basis.

LANDRY FUNDS

Notes to Financial Statements (continued)

Years ended December 31, 2014 and 2013 and as at January 1, 2013

5. 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 functional currency of a Fund will fluctuate due to changes in exchange rates. As at December 31, 2014, December 31, 2013, and January 1, 2013, substantially all of the assets of the Landry Canadian Equity Fund, Landry U.S. Equity Fund and Landry Canadian Dividend Plus Fund were invested in instruments denominated in their respective reporting currency. The Landry Global Equity Fund invests in financial instruments denominated in currencies other than its functional currency.

Landry Global Equity Fund

Consequently, the Fund is exposed to the risk that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the fair value of the fair value of the future cash flow of the Fund. The Fund's policy with respect to currency risk is to limit its net foreign currency exposure relative to the MSCI World to less than 10% of the Fund's net assets attributable to holders of redeemable units. The Fund's currency risk is managed on a daily basis by the investment manager in accordance with policies and procedures in place. As at December 31, 2014, December 31, 2013, and January 1, 2013, Landry Global Equity Fund had currency exposure. The following tables illustrate the effect on net assets attributable to holders of redeemable units if the respective currency had strengthened or weakened by 5% in relation to all other currencies, with all other variables held constant. In practice, actual results may differ from this sensitivity analysis and the difference could be material. The monetary impact on the increase (decrease) in net assets attributable to holders of redeemable units from operations of the respective Funds would be similar. These tables have been prepared by taking into account the indirect exposure of the Fund's investment in the Landry U.S. Equity Fund.

						December 31, 2014
Currency	Investments	Cash	Open futures (notional)	Net exposure contracts	Sensitivity impact on net assets attributable to holders of redeemable units	
AUD	\$ 323,940	\$ 521	\$ –	\$ 324,461	\$	16,223
CAD	325,607	21,555	–	347,162		17,358
CHF	418,810	546	–	419,356		20,968
DKK	243,875	172	–	244,047		12,202
EUR	1,867,510	711	(620,484)	1,247,737		62,387
GBP	757,122	1,452	–	758,574		37,929
JPY	820,559	775	–	821,334		41,067
KRW	306,589	3,748	–	310,337		15,517
NOK	109,240	103	–	109,343		5,467
SEK	50,834	319	–	51,153		2,558

LANDRY FUNDS

Notes to Financial Statements (continued)

Years ended December 31, 2014 and 2013 and as at January 1, 2013

5. Financial instruments and risk management (continued):

(c) Currency risk (continued):

						December 31, 2013
Currency	Investments	Cash	Open futures (notional)	Net exposure contracts	Sensitivity impact on net assets attributable to holders of redeemable units	
AUD	\$ 153,810	\$ 1,869	\$ –	\$ 155,679	\$	7,784
CAD	379,955	15,410	–	395,365		19,768
CHF	217,383	555	–	217,938		10,897
DKK	145,311	68	–	145,379		7,269
EUR	1,758,222	(28,930)	(361,935)	1,367,357		68,368
GBP	642,611	1,920	–	644,531		32,227
HKD	–	139	–	139		7
JPY	830,696	2,403	130,666	963,765		48,188
KRW	209,571	1,058	–	210,629		10,531
NOK	–	429	–	429		21
SEK	27,524	161	–	27,685		1,384
TWD	–	617	–	617		31

						January 1, 2013
Currency	Investments	Cash	Open futures (notional)	Net exposure contracts	Sensitivity impact on net assets attributable to holders of redeemable units	
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

LANDRY FUNDS

Notes to Financial Statements (continued)

Years ended December 31, 2014 and 2013 and as at January 1, 2013

5. Financial instruments and risk management (continued):

(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 Treasury 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.

(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, 2014, December 31, 2013, and January 1, 2013, 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. As at December 31, 2014, December 31, 2013, and January 1, 2013, amounts receivable to portfolio assets sold at year-end were concentrated only among a few brokers, which credit risk is considered small due to short settlement period involved and their high credit quality.

(f) Liquidity risk:

Liquidity risk is the risk that the Funds will encounter difficulty in meeting obligations associated with financial liabilities. The Funds' exposure to liquidity risk is equal to the carrying amount of 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. The Funds liquidity risk is managed on a daily basis by the investment manager. The policies of the Funds regarding liquid assets is in accordance with securities regulations. The Funds are subject to restrictions concerning illiquid assets. Per the regulation, a Fund must not purchase an illiquid asset if, immediately after the purchase, more than 10% of its net asset value would make up of illiquid assets. A Fund must also not have invested, for a period of 90 days or more, more than 15% of its net asset value in illiquid assets. The Funds' investments in listed entities are considered to be readily realisable because they are traded on major stock exchange markets.

LANDRY FUNDS

Notes to Financial Statements (continued)

Years ended December 31, 2014 and 2013 and as at January 1, 2013

6. Fair value measurement:

The Funds classify fair value measurements within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are as follows:

Level 1: Fair value based on unadjusted quoted prices in active markets for identical assets or liabilities that the Manager has the ability to access at the measurement date.

Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3: Inputs based on at least one significant non-observable input that is not supported by market data. There is little if any market activity. Inputs into the determination of fair value require significant management judgment or estimation.

If inputs of different levels are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. The fair value hierarchy table presents information about the Funds' assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2014, December 31, 2013 and January 1, 2013 at the end of each Funds' schedule of investments.

7. Redeemable units:

The Funds' authorized capital consists of an unlimited number of redeemable units and series without par value. The number of outstanding units of each series is disclosed in the statements of financial position. Securities of the Funds are redeemable at the option of the holder in accordance with the provisions of the Trust Agreement. Series A and F units are available to all investors. Series I and J units are offered only to certain investors at the discretion of the Manager, including institutional investors or other eligible investors. Series B and G units of the Landry Canadian Equity Fund, Landry U.S. Equity Fund and Landry Global Equity Fund were redesignated into units of Series A and F respectively as of April 8, 2013.

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

LANDRY FUNDS

Notes to Financial Statements (continued)

Years ended December 31, 2014 and 2013 and as at January 1, 2013

7. Redeemable units (continued):

The change in the number of securities is as follows for the applicable years ended December 31, 2014 and 2013:

Landry Canadian Equity Fund:

Funds	Year	Beginning of year	Purchases	Reinvestments	Redemptions	Net transfer	End of year	Average number of units
Series A	2013	–	13,338	–	(6,229)	–	7,109	10,538
	2014	7,109	–	299	(2,550)	–	4,858	4,689
Series B	2013	19,484	4,783	–	(24,267)	–	–	14,957
	2014	–	–	–	–	–	–	–
Series F	2013	290,515	95,180	–	(65,488)	–	320,207	314,496
	2014	320,207	188,201	29,696	(77,893)	–	460,211	415,143
Series G	2013	75,791	8,802	–	(84,593)	–	–	80,249
	2014	–	–	–	–	–	–	–
Series I	2013	125,408	–	–	(36,510)	–	88,989	110,964
	2014	88,898	–	4,628	(16,427)	–	77,099	80,926
Series J	2013	526,446	242,971	–	–	–	769,417	634,951
	2014	769,417	–	39,298	(170,181)	–	638,534	720,964

LANDRY FUNDS

Notes to Financial Statements (continued)

Years ended December 31, 2014 and 2013 and as at January 1, 2013

7. Redeemable units (continued):

Landry Canadian Dividend Plus Fund:

Funds	Year	Beginning of year	Purchases	Reinvestments	Redemptions	Net transfer	End of year	Average number of units
Series A	2013	–	5,887	88	(3,345)	–	2,630	3,775
	2014	2,630	–	225	–	–	2,855	2,660
Series F	2013	382,679	163,113	25,761	(72,978)	–	498,575	477,500
	2014	498,575	60,532	41,318	(75,640)	–	524,785	509,535

LANDRY FUNDS

Notes to Financial Statements (continued)

Years ended December 31, 2014 and 2013 and as at January 1, 2013

7. Redeemable units (continued):

Landry U.S. Equity Fund (in U.S. dollars):

Funds	Year	Beginning of year	Purchases	Reinvestments	Redemptions	Net transfer	End of year	Average number of units
Series A	2013	–	20,871	386	(2,986)	–	18,271	18,099
	2014	18,271	8,383	1,018	(1,293)	–	26,379	21,372
Series B	2013	7,770	5,383	–	(13,153)	–	–	10,220
	2014	–	–	–	–	–	–	–
Series F	2013	284,876	163,130	15,093	(32,132)	–	430,967	368,599
	2014	430,967	347,054	40,843	(92,997)	–	725,867	673,441
Series G	2013	60,425	12,824	–	(73,249)	–	–	67,776
	2014	–	–	–	–	–	–	–
Series I	2013	26,663	–	783	(2,744)	–	24,702	24,217
	2014	24,702	–	1,527	(2,704)	–	23,525	22,388

LANDRY FUNDS

Notes to Financial Statements (continued)

Years ended December 31, 2014 and 2013 and as at January 1, 2013

7. Redeemable units (continued):

Landry Global Equity Fund (in U.S. dollars):

Funds	Year	Beginning of year	Purchases	Reinvestments	Redemptions	Net transfer	End of year	Average number of units
Series A	2013	–	32,686	–	(22,065)	–	10,621	20,538
	2014	10,621	–	–	(4,705)	–	5,916	7,991
Series B	2013	21,600	5,578	–	(27,178)	–	–	23,393
	2014	–	–	–	–	–	–	–
Series F	2013	708,030	424,363	–	(99,602)	–	1,032,791	899,767
	2014	1,032,791	457,347	–	(236,199)	–	1,253,939	1,256,908
Series G	2013	87,728	17,491	–	(105,219)	–	–	97,384
	2014	–	–	–	–	–	–	–

LANDRY FUNDS

Notes to Financial Statements (continued)

Years ended December 31, 2014 and 2013 and as at January 1, 2013

8. Expenses and brokerage commissions:

(a) Expenses:

As of December 31, 2014, December 31, 2013, and January 1, 2013, administrative fees are accounted daily, paid monthly, and calculated according to a fixed percentage of the NAV of the Funds. As of December 31, 2013 and January 1, 2013, the percentage was of 1.06% for all Series of all Funds. For the year ended December 31, 2014, the percentage was of 1.06% for all Funds until July 31, 2014. From August 1, 2014 to December 31, 2014, the Manager waived a portion of the fees and charged 0.75% to the Funds.

The fees and expenses assumed by Landry Investment Management in exchange for the administrative fees include 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 the securities; legal fees, auditors' fees; administrative fees and services of trustees; custodial fees; costs related to preparation and distribution of financial reports, simplified prospectuses and other communications with investors that Landry Investment Management is obliged to prepare to comply with applicable laws; and the other fees and expenses that are not otherwise included in the management fees.

(b) Brokerage commissions:

Commissions paid to brokers in connection with portfolio transactions are disclosed in the Funds' statements of comprehensive income. 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. For the years ended December 31, 2014 and 2013, the Manager had had commission-sharing or "soft dollar" arrangements with certain brokers in which they paid for third-party services.

LANDRY FUNDS

Notes to Financial Statements (continued)

Years ended December 31, 2014 and 2013 and as at January 1, 2013

8. Expenses and brokerage commissions (continued):

(b) Brokerage commissions (continued):

The following table outlines the transaction costs, including soft dollars incurred during the years:

2014	Transaction costs paid by the Funds	Goods and services received by the Funds
Canadian Equity (in Canadian dollars)	\$ 57,153	\$ 24,629
Canadian Dividend Plus (in Canadian dollars)	20,079	9,109
U.S. Equity (in U.S. dollars)	27,000	18,416
Global Equity (in U.S. dollars)	23,490	15,480

2013	Transaction costs paid by the Funds	Goods and services received by the Funds
Canadian Equity (in Canadian dollars)	\$ 63,097	\$ 25,763
Canadian Dividend Plus (in Canadian dollars)	38,875	9,529
U.S. Equity (in U.S. dollars)	27,795	19,264
Global Equity (in U.S. dollars)	41,165	16,192

LANDRY FUNDS

Notes to Financial Statements (continued)

Years ended December 31, 2014 and 2013 and as at January 1, 2013

9. Distributions:

Unitholders are entitled to distributions at year-end. Net investment income and net capital gains realized on the Funds are reinvested in additional units 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 unitholder 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 unitholder of a Fund is entitled to receive an amount equal to the Funds' net income for the year, divided by the number of units outstanding, and multiplied by the number of units held by the unitholder at fiscal year-end.

10. Income tax status:

All of the Landry Funds qualify, as at December 31, 2014, 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. As at December 31, 2013 and 2012, Landry U.S. Equity Fund was a unit trust, while all other Funds qualified as mutual fund trusts. 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
Canadian Equity (in Canadian dollars) \$	–	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Canadian Dividend Plus (in Canadian dollars)	–	–	–	–	–	–	–
U.S. Equity (in U.S. dollars)	–	–	–	16,712	–	44,846	15,889
Global Equity (in U.S. dollars)	2,439,831	–	48,025	10,846	64,566	–	36,714

LANDRY FUNDS

Notes to Financial Statements (continued)

Years ended December 31, 2014 and 2013 and as at January 1, 2013

11. 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 units is 2.00% (1.80% for the Landry Canadian Dividend Plus Fund) and for Series F units is 1.00% (0.80% for the Landry Canadian Dividend Plus Fund), calculated on a daily basis to the NAV of the Funds and payable monthly. No management fee is charged to Series I and Series J units; instead, a negotiated fee is paid by these unitholders to the Manager directly.

Refer to the statement of comprehensive income of each Fund for the management fee expenses, and to the statement of financial position of each Fund for the management fee payable balances.

(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 monthly.

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

Funds	Index
Canadian Equity	S&P/TSX60 Total Return Index (+ 2% for Series I units)
U.S. Equity	S&P100 Total Return Index (+ 2% for Series I units)
Global Equity	MSCI World Index (with net dividends reinvested)

The Landry Canadian Dividend Plus Fund does not pay performance fees.

The Manager received a performance fees for the U.S. Equity Fund of nil in 2014 (2013 - \$6,932). No other performance fees were paid and the payable balance as at December 31, 2014 was nil (December 31, 2013 - nil; January 1, 2013- nil).

LANDRY FUNDS

Notes to Financial Statements (continued)

Years ended December 31, 2014 and 2013 and as at January 1, 2013

11. Related party transactions (continued):

(c) Inter-fund holdings:

Landry Global Equity Fund owns a significant portion of the redeemable units of Landry U.S. Equity Fund, having a participation totalling 44.52% of its Class F units (60.23% as at December 31, 2013; 72.53% as at January 1, 2013). This investment is considered to be an investment in a non-consolidated structured entity. The Landry U.S. Equity Fund is an investment fund and is domiciled in Canada and has no subsidiaries. Its purpose is to manage assets on behalf of investors and generate fees for the investment manager. It finances its activity through the issuance of units to investors. The number of Class F of redeemable units held in the Fund totalled 323,144 as of December 31, 2014 (259,572 units as at December 31, 2013; 206,624 units as at January 1, 2013) for a carrying amount, included in investments in the statements of financial position, of \$5,873,844 as at December 31, 2014 (4,615,529\$ as at December 31, 2013; 2,864,058\$ as at January 1, 2013). The net assets attributable to holders of the Landry U.S. Equity Fund redeemable units is of \$13,797,507 as of December 31, 2014 (\$8,177,856 as at December 31, 2013; 5,029,823\$ as at January 1, 2013). The maximum exposure to loss is the carrying amount of the investment in the Fund. All distributions received from the Fund (2014 - \$335,010; 2013 - \$160,885) were reinvested in the Funds in 2014 and 2013, respectively.

The Landry Global Equity Fund pays management and performance fees to the Landry U.S. Equity Fund, but the Manager does not charge any management or performance fee on the portion of the Landry Global Equity Fund invested in the Landry U.S. Equity Fund.

Landry Global Equity Fund has no commitments or intentions to provide financial or other support to Landry U.S. Equity Fund. No financial or other support was provided during the reporting years. At December 31, 2014 and 2013, there were no significant restrictions on the ability of Landry U.S. Equity Fund to transfer funds to Landry Global Equity Fund in the form of redemption of the securities held by the Landry Global Equity Fund.

LANDRY FUNDS

Notes to Financial Statements (continued)

Years ended December 31, 2014 and 2013 and as at January 1, 2013

11. Related party transactions (continued):

(d) Other:

In the normal course of business, transactions between the Funds and officers and directors of the Funds' Manager take place. As at December 31, 2014, December 31, 2013, and January 1, 2013, the percentages of net assets attributable to holders of Class F redeemable units of the Funds owned as a result of securities held by these key management personnel of the Manager of the Funds are as follows:

	December 31, 2014	December 31, 2013	January 1, 2013
Landry Canadian Equity Fund (Class F)	10.47%	13.18%	6.92%
Landry Canadian Dividend Plus Fund (Class F and G as at January 1, 2013)	15.40%	14.95%	22.82%
Landry U.S. Equity Fund (Class F)	5.33%	0.61%	—
Landry Global Equity Fund (Class F)	9.12%	13.24%	9.57%

The Manager of the Funds also receives management fees and, when applicable, performance fees. The total management and performance fees for the years ended December 31, 2014 and December 31, 2013 and the amount of management and performance fees owed to the Manager as at December 31, 2014, December 31, 2013, and January 1, 2013 are presented in each Fund's statements of comprehensive income and statements of financial position, respectively.

In 2014, key management personnel of the Funds Manager purchased for \$11,800 of Class F of redeemable units of the Canadian Equity Fund (2013 - \$185,400) and \$15,000 of Class F of redeemable units of the U.S. Equity Fund (2013 - \$78,200). In 2013, \$582,000 of Global Equity Fund Class F units was purchased. Key management personnel of the Funds' Manager also redeemed for \$15,540 of Class F units of the Canadian Equity Fund (2013 - \$56,565), for \$2,000 of Class F units of the U.S. Equity Fund (2013 - nil) and \$200,000 of Class F units of the Global Equity Fund (2013 - \$70,429). In 2013, they redeemed for \$260,508 of Class F redeemable units of the Canadian Dividend Plus Fund.

Finally, in 2014, distributions were received by key management personnel of the Funds' Manager in an amount of \$65,605 from the Canadian Dividend Plus Fund (2013 - \$35,943), \$3,689 from the U.S. Equity Fund (2013 - \$1,637) and \$36,247 from the Canadian Equity Fund (2013 - nil). All distributions received from the Funds were reinvested in the respective Funds.

LANDRY FUNDS

Notes to Financial Statements (continued)

Years ended December 31, 2014 and 2013 and as at January 1, 2013

12. Financial instruments by category:

Investments have been designated at FVTPL. Derivatives are being held for trading and cash and other receivables are carried at amortized cost. All of the Funds' financial liabilities are carried at amortized cost.

The following tables present the net gains (losses) on financial instruments at FVTPL by category for the years ended December 31, 2014 and December 31, 2013.

Landry Canadian Equity Fund (in Canadian dollars):

	December 31, 2014	December 31, 2013
Financial assets at FVTPL:		
Held for trading	\$ –	\$ –
Designated at inception	1,080,032	2,583,938
Total	\$ 1,080,032	\$ 2,583,938

Landry U.S. Equity Fund (in U.S. dollars):

	December 31, 2014	December 31, 2013
Financial assets at FVTPL:		
Held for trading	\$ –	\$ –
Designated at inception	1,331,015	1,934,024
Total	\$ 1,331,015	\$ 1,934,024

LANDRY FUNDS

Notes to Financial Statements (continued)

Years ended December 31, 2014 and 2013 and as at January 1, 2013

12. Financial instruments by category (continued):

Landry Global Equity Fund (in U.S. dollars):

	December 31, 2014	December 31, 2013
Financial assets at FVTPL:		
Held for trading	\$ 17,696	\$ –
Designated at inception	623,831	1,777,230
Total	\$ 641,527	\$ 1,777,230

Landry Dividend Plus Fund (in Canadian dollars)::

	December 31, 2014	December 31, 2013
Financial assets at FVTPL:		
Held for trading	\$ –	\$ –
Designated at inception	311,908	897,189
Total	\$ 311,908	\$ 897,189

13. Transition to IFRS:

The effect of the Funds' transition to IFRS is summarized in this note as follows:

(a) Transition elections:

The only voluntary exemption adopted by the Funds upon transition was the ability to designate a financial asset and liability at fair value through profit or loss upon transition to IFRS. All financial assets designated at FVTPL upon transition were previously carried at fair value under Canadian GAAP as required by Accounting Guideline 18, *Investment Companies*.

(b) Statements of cash flows:

Under Canadian GAAP, the Funds were exempt from providing a statement of cash flows. IAS 1 requires that a complete set of financial statements include a statement of cash flows for the current and comparative periods, without exception.

LANDRY FUNDS

Notes to Financial Statements (continued)

Years ended December 31, 2014 and 2013 and as at January 1, 2013

13. Transition to IFRS (continued):

- (c) Reconciliation of equity and comprehensive income as previously reported under Canadian GAAP to IFRS:

Landry Canadian Equity Fund (in Canadian dollars)::

Equity	December 31, 2013	January 1, 2013
Equity as reported under Canadian GAAP	\$ 15,475,849	\$ 11,639,967
Revaluation of investments at FVTPL (refer to note (e) below)	8,757	27,097
Net assets attributable to holders of redeemable units	\$ 15,484,606	\$ 11,667,064

Comprehensive income	Year ended December 31, 2013
Comprehensive income as reported under Canadian GAAP	\$ 2,611,357
Revaluation of investments at FVTPL (refer to note (e) below)	(18,340)
Increase in net assets attributable to holders of redeemable units	\$ 2,593,017

Landry Canadian Dividend Plus Fund (in Canadian dollars)::

Equity	December 31, 2013	January 1, 2013
Equity as reported under Canadian GAAP	\$ 6,069,179	\$4,142,837
Revaluation of investments at FVTPL (refer to note (e) below)	3,398	11,771
Net assets attributable to holders of redeemable units	\$ 6,072,577	\$4,154,608

LANDRY FUNDS

Notes to Financial Statements (continued)

Years ended December 31, 2014 and 2013 and as at January 1, 2013

13. Transition to IFRS (continued):

- (c) Reconciliation of equity and comprehensive income as previously reported under Canadian GAAP to IFRS:

Landry Canadian Dividend Plus Fund (in Canadian dollars):

	Year ended December 31, 2013
Comprehensive income	
Comprehensive income as reported under Canadian GAAP	\$ 883,435
Revaluation of investments at FVTPL (refer to note (e) below)	(8,373)
Increase in net assets attributable to holders of redeemable units	\$ 875,062

Landry U.S. Equity Fund (in U.S. dollars):

Equity	December 31, 2013	January 1, 2013
Equity as reported under Canadian GAAP	\$ 8,134,524	\$ 5,022,149
Revaluation of investments at FVTPL (refer to note (e) below)	43,332	7,674
Net assets attributable to holders of redeemable units	\$ 8,177,856	\$ 5,029,823

	Year ended December 31, 2013
Comprehensive income	
Comprehensive income as reported under Canadian GAAP	\$ 1,816,749
Revaluation of investments at FVTPL (refer to note (e) below)	35,658
Increase in net assets attributable to holders of redeemable units	\$ 1,852,407

LANDRY FUNDS

Notes to Financial Statements (continued)

Years ended December 31, 2014 and 2013 and as at January 1, 2013

13. Transition to IFRS (continued):

- (c) Reconciliation of equity and comprehensive income as previously reported under Canadian GAAP to IFRS (continued):

Landry Global Equity Fund (in U.S. dollars):

Equity	December 31, 2013	January 1, 2013
Equity as reported under Canadian GAAP	\$ 9,168,826	\$ 6,099,205
Revaluation of investments at FVTPL (refer to note (e) below)	7,731	5,659
Net assets attributable to holders of redeemable units	\$ 9,176,557	\$ 6,104,864

Comprehensive income	Year ended December 31, 2013
Comprehensive income as reported under Canadian GAAP	\$ 1,685,476
Revaluation of investments at FVTPL (refer to note (e) below)	2,072
Increase in net assets attributable to holders of redeemable units	\$ 1,687,548

- (d) Classification of redeemable units issued by the Fund:

Under Canadian GAAP, the Funds accounted for its redeemable units as equity. Under IFRS, IAS 32 requires that units or shares of an entity which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset be classified as financial liability. The Funds' units do not meet the criteria in IAS 32 for classification as equity and therefore have been reclassified as financial liabilities on transition to IFRS.

- (e) Revaluation of investments at FVTPL:

Under Canadian GAAP, the Funds measured the fair values of their investments in accordance with Section 3855, *Financial Instruments - Recognition and Measurement*, which required the use of bid prices for long positions and ask prices for short positions, to the extent such prices are available. Under IFRS, the Funds measure the fair values of its investments using the guidance in IFRS 13, *Fair Value Measurement* ("IFRS 13"), which requires that if an asset or a liability has a bid price and an ask price, then its fair value is to be based on a price within the bid-ask spread that is most representative of fair value. It also allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurements within a bid-ask spread.

LANDRY FUNDS

Notes to Financial Statements (continued)

Years ended December 31, 2014 and 2013 and as at January 1, 2013

13. Transition to IFRS (continued):

(f) Reclassification adjustments:

In addition to the measurement adjustments noted above, the Funds reclassified certain amounts upon transition in order to conform to its financial statement presentation under IFRS. Withholding taxes, in U.S. dollars, of \$12,620 for U.S. Equity Fund; \$9,125 for Global Equity Fund for the year ended December 31, 2013 which were previously netted against dividend revenue under Canadian GAAP, have been reclassified and presented separately as expense under IFRS.

14. Responsibility of the Trustee:

The Funds 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 sustain or incur 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.