



Annual Management Report of Fund Performance as of December 31, 2016

LANDRY GLOBAL EQUITY FUND

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 514-985-1138 or 1-866-985-1138, by writing to us at 1800 McGill College, Suite 1430, Montreal (Qc) H3A 3J6 or by visiting our website at www.landryinvest.com or SEDAR at www.sedar.com.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

The Global Equity Fund seeks to provide long-term growth through capital appreciation by investing primarily in a diversified portfolio of equity securities of Canadian and foreign companies established in the United States, Europe and elsewhere.

The strategy involves selecting securities from the global equity markets. The investment process starts with a systematic and unbiased quantitative system that generates lists of stocks with high risk-adjusted return potential. Candidates for final selection usually have "momentum" (stocks that have had the largest price increase in the past months) or strong value characteristics. The fund has a tendency of allocating more weight towards momentum stocks as compared to the value ones. The fund has a bias towards large capitalisation stocks. The portfolio of the Fund is systematically reviewed on a monthly basis.

Risk

The overall level of risk of investing in the Fund remains as discussed in the Prospectus. During 2012 the Fund started investing a part of its portfolio in "value" stocks. This increases the number of securities in the portfolio and increases sector diversification. Accordingly, the Fund remains suitable for the same investors as discussed in the Prospectus.

Occasionally the Fund is highly concentrated in certain sectors, even though such concentration may not necessarily correspond to the sectors weight of the MSCI World Index. The Fund is not designed specifically for diversification. A large concentration in one sector may increase its risk.

The Fund and its benchmark are in USD. This results in a currency risk for the Canadian investor.

Results of Operations

The fund was up 7.6% in 2016, a performance equal to that of the MSCI World Index in U.S. currency.

The performance of the U.S. stock market far exceeded that of the European bourses last year. The U.S market was up 12% whereas Europe was down 1% in U.S. currency. The fund typically overweighs Europe because the momentum factor is far stronger there. Unfortunately, the momentum factor was not favourable in Europe last year. The value factor performed very well there, however, with value added of almost 10%. The value factor and the outperformance of the United States enabled the fund to match the index in 2016.

The technology sector was especially beneficial for the fund last year. NVIDIA more than tripled, adding 1.8% to the fund's value. The fund also had an overweight position in materials, with securities such as Freeport-McMoRan and Fortescue Metals, which advanced strongly. Throughout the year, the fund underweighted consumer products and health care.

Recent Developments

The year 2016 marked an important turning point in politics, with the Brexit vote in England and the election of Donald Trump in the United States. We do not know exactly what is happening but something has changed in the political realm. A vital factor has to be taken into account: with the widespread use of social media, voters are obtaining their information from different sources and have developed a great deal of mistrust toward traditional leaders, including the media.

Moreover, they are dissatisfied with the status quo and, because they want change, they voted for a candidate precisely because he had no political experience. They are therefore willing to assume great risk. The work of Daniel Kahneman, a Nobel laureate in economics, can help us understand this

phenomenon. Kahneman has observed that people tend to take on more risk when they have to choose between two disagreeable outcomes. We must therefore expect surprising political choices in the years to come, particularly in 2017, when the elections in France and Germany could disrupt the markets.

Meanwhile the global economy is recovering from a disappointing 2016. The United States now operates at full employment and inflation is gradually returning to the Federal Reserve's target of 2% per annum. In Europe, banks have started to lend to companies again and the leading indicators are very strong, even for peripheral regions. Nevertheless, the region faces significant political and economic challenges, and risks must not be minimized. Elsewhere in the world, the outlook also has improved: we see a rebound in China and several emerging countries. Even Japan has seen a positive growth rate in recent quarters.

Markets face two risks in 2017: the strength of the US dollar and elections in Europe.

Many emerging countries have borrowed in US dollars in recent years and a sharp rise in the currency could cause problems for these borrowers. As interest rates have a good chance of rising in the US this year it is likely that the US dollar will continue rising.

In Europe, support for the common currency, the euro, continues to erode. The result of the French's presidential election is highly uncertain and one of the contenders proposes to abandon the euro. The election of Marine Le Pen could lead to a sharp decline in the European currency.

Related Party Transactions

In consideration for management services and investment advice provided to the Fund, the Manager (Landry Investment Management Inc.) is entitled to a management fee.

The monthly management fee with respect to Class A units is 1/12 of 2.00% and 1/12 of 1.00% for Class F units, calculated on a daily basis to the net asset value of the Fund and payable monthly. No management fee is charged to Class J units; instead a negotiated fee is paid by these unitholders to the Manager directly.

Other Material Information

Classes B and G units of the Fund were redesignated as units of Classes A and F respectively as of April 8th, 2013.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help better understand the Fund's financial performance for the past 5 years.

**The Fund's Net Assets per Unit
Class A**

(in USD)	2016	2015	2014	2013	2013*	2012*
Net assets, beginning of period ⁽¹⁾	\$ 10.92	\$ 10.67	\$ 10.31	\$ 8.85	\$ 10.83	\$ 9.70
Increase (decrease) from operations:						
Total revenue	0.05	0.13	0.15	0.15	0.06	0.16
Total expenses	(0.13)	(0.35)	(0.37)	(0.32)	(0.11)	(0.36)
Realized gain for the period	0.23	0.55	0.64	0.39	0.20	0.03
Unrealized gain (loss) for the period	(0.26)	0.26	(0.05)	1.18	0.45	1.31
Total increase (decrease) from operations ⁽²⁾	(0.11)	0.59	0.36	1.40	0.60	1.14
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gain	-	-	-	-	-	-
From return of capital	-	-	-	-	-	-
Total annual distributions ⁽³⁾	-	-	-	-	-	-
Net assets, end of period ⁽¹⁾	\$ 0.00**	\$ 10.92	\$ 10.67	\$ 10.31	\$ 0.00	\$ 10.83

*This information comes from units of Class B, redesignated as units of Class A on April 8, 2013.

**There were no assets in Class A on December 31, 2016.

Class F

(in USD)	2016	2015	2014	2013	2013*	2012*
Net assets, beginning of period ⁽¹⁾	\$ 9.53	\$ 9.20	\$ 8.78	\$ 7.02	\$ 10.27	\$ 9.13
Increase (decrease) from operations:						
Total revenue	0.11	0.11	0.13	0.12	0.05	0.15
Total expenses	(0.20)	(0.19)	(0.21)	(0.18)	(0.08)	(0.27)
Realized gain (loss) for the period	0.54	0.48	0.54	0.77	0.19	0.03
Unrealized gain (loss) for the period	0.23	(0.09)	(0.04)	1.05	0.47	1.12
Total increase (decrease) from operations ⁽²⁾	0.68	0.31	0.42	1.76	0.63	1.03
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gain	-	-	-	-	-	-
From return of capital	-	-	-	-	-	-
Total annual distributions ⁽³⁾	-	-	-	-	-	-
Net assets, end of period ⁽¹⁾	\$ 10.24	\$ 9.53	\$ 9.20	\$ 8.78	\$ 0.00	\$ 10.27

*This information comes from units of Class G, redesignated as units of Class F on April 8, 2013.

Class J

(in USD)	2016	2015*
Net assets, beginning of period ⁽¹⁾	\$ 9.89	\$ 0.00
Increase (decrease) from operations:		
Total revenue	0.11	-
Total expenses	(0.15)	-
Realized gain (loss) for the period	0.57	-
Unrealized gain (loss) for the period	0.82	(0,11)
Total increase (decrease) from operations ⁽²⁾	1.35	(0,11)
Distributions:		
From income (excluding dividends)	-	-
From dividends	-	-
From capital gain	-	-
From return of capital	-	-
Total annual distributions ⁽³⁾	-	-
Net assets, end of period ⁽¹⁾	\$ 10.70	\$ 9.89

*The initial investment in Class J was on December 29, 2015.

- (1) This information is derived from the Fund's audited annual financial statements. The 2016, 2015, 2014 and 2013 numbers are determined using International Financial Reporting Standards (IFRS), while the 2012 numbers are determined using previous Canadian Generally Accepted Accounting Principles (CGAAP). Closing amounts for 2012 may therefore vary slightly from opening balances for 2013.
- (2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.
- (3) Income, dividend and/or return of capital distributions, if any, are paid in cash or reinvested in additional units.

Ratios and Supplemental Data**Class A**

Period ⁽¹⁾ (in USD)	2016	2015	2014	2013	2012*
Net asset value (000's)	\$ 0	\$ 10	\$ 63	\$ 109	\$ 235
Number of units outstanding	0	957	5,916	10,621	21,660
Management expense ratio ⁽²⁾	3.23%	3.25%	2.49%	3.85%	3.92%
Management expense ratio before waivers or absorptions ⁽³⁾	3.54%	3.56%	2.63%	3.85%	3.92%
Trading expense ratio ⁽⁴⁾	0.30%	0.26%	0.31%	0.54%	0.64%
Portfolio turnover rate ⁽⁵⁾	0.00%	89.92%	101.26%	140.35%	220.40%
Net asset value per unit, end of period	\$ 0.00	\$ 10.92	\$ 10.67	\$ 10.31	\$ 10.84

*This information comes from units of Class B, redesignated as units of Class A on April 8, 2013.

Class F

Period ⁽¹⁾ (in USD)	2016	2015	2014	2013	2012*
Net asset value (000's)	\$ 13,527	\$ 12,947	\$ 11,534	\$ 9,067	\$ 902
Number of units outstanding	1,320,453	1,359,234	1,253,939	1,032,791	87,728
Management expense ratio ⁽²⁾	2.04%	2.08%	1.82%	2.69%	3.12%
Management expense ratio before waivers or absorptions ⁽³⁾	2.35%	2.39%	1.96%	2.69%	3.12%
Trading expense ratio ⁽⁴⁾	0.30%	0.26%	0.31%	0.54%	0.64%
Portfolio turnover rate ⁽⁵⁾	115.72%	89.92%	101.26%	140.35%	220.40%
Net asset value per unit, end of period	\$ 10.24	\$ 9.53	\$ 9.20	\$ 8.78	\$ 10.28

*This information comes from units of Class G, redesignated as units of Class F on April 8, 2013.

Class J

Period ⁽¹⁾ (in USD)	2016	2015*
Net asset value (000's)	\$ 1,455	\$ 1,031
Number of units outstanding	135,953	104,280
Management expense ratio ⁽²⁾	0.98%	1.01%
Management expense ratio before waivers or absorptions ⁽³⁾	1.29%	1.32%
Trading expense ratio ⁽⁴⁾	0.30%	0.26%
Portfolio turnover rate ⁽⁵⁾	115.72%	89.92%
Net asset value per unit, end of period	\$ 10.70	\$ 9.89

*The initial investment in Class J was on December 29, 2015.

- (1) This information is provided for years ended December 31.
- (2) Management expense ratio is based on total expenses (excluding commissions, withholding taxes and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average net assets during the period. Out of its management fees, the Manager pays for such services to the Fund as portfolio manager compensation, service fees and marketing.
- (3) The Manager, at its discretion, waived and/or absorbed a portion of the fees and/or expenses otherwise payable by the Fund. The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, or continued indefinitely, at the discretion of the Manager.
- (4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.
- (5) The Fund's portfolio turnover rate indicates how actively the Manager trades the Fund's portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

Management Fees

Management fees are based on the NAV of a class and are paid by the Fund to Landry Investment Management Inc. They are used to pay for sales and trailing commissions to registered dealers on the distribution of the Class' units, as well as for investment advisory and management services.

Classes	A	F	J
Management fees	2.0%	1.0%	0.0%
As a % of management fees:			
Dealer Compensation	50.0%	0.0%	0.0%
Investment advisory and management services	50.0%	100.0%	100.0%

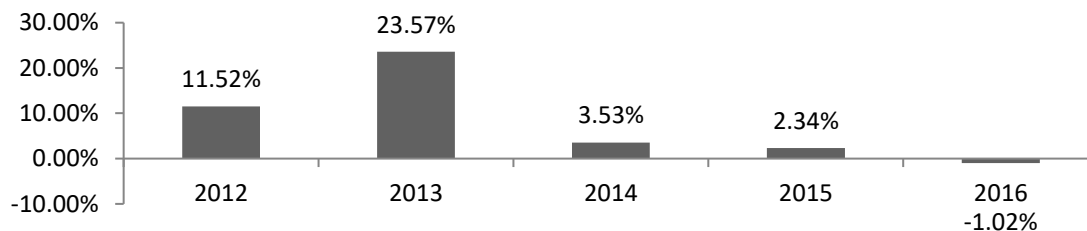
Past Performance

The performance information shown assumes that all distributions made by the investment fund in the periods shown were reinvested in additional securities of the investment fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Also, how the investment fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

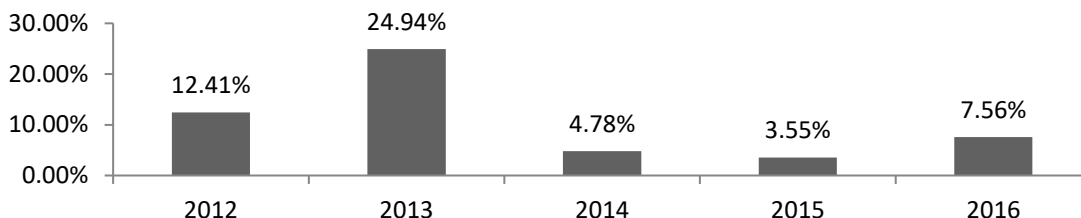
The following bar charts show the performance for each of the years shown, and illustrate how a class' performance has changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Class A



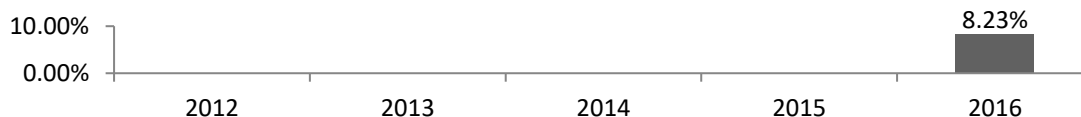
Returns of Class B are used until redesignation on April 8, 2013. Because there had been no assets in Class A since May 20, 2016, the NAV of May 20, 2016 was used.

Class F



Returns of Class G are used until redesignation on April 8, 2013.

Class J



Annual Compound Returns

The table below compares the net of fees annualized return of a class to its benchmark index.

As of December 31, 2016	1 year	3 years	5 years	Since Inception on April 5, 2011
World Equity Fund Class A*	-1.02%	1.60%	7.64%	2.04%
World Equity Fund Class F**	7.56%	5.28%	10.37%	4.41%
World Equity Fund Class J***	8.23%	N/A	N/A	N/A
MSCI World Total Return Index	7.51%	3.80%	10.41%	6.93%

*Returns of Class B are used until redesignation on April 8, 2013. Because there had been no assets in Class A since May 20, 2016, the NAV of May 20, 2016 was used.

** Returns of Class G are used until redesignation on April 8, 2013.

***The initial investment in Class J was on December 29, 2015.

The MSCI World Index is a market capitalization weighted index that is designed to measure the equity market performance of developed markets. The following developed markets are represented in the Index: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

Summary of Investment Portfolio

Asset Mix	% of net asset value	Sector Mix	% of net asset value
Long Positions		Long Positions	
U.S. Equities	54.6%	Mutual Funds	50.1%
Global Equities	37.4%	Financials	9.7%
Canadian Equities	5.6%	Materials	7.8%
Cash and Cash Equivalents	1.9%	Industrials	6.6%
Margin Deposits	0.5%	Energy	6.6%
Net Other Assets	0.0%	Information Technology	6.1%
		Health Care	4.5%
		Consumer Discretionary	3.1%
		Consumer Staples	1.3%
		Telecommunications Services	0.9%
		Utilities	0.9%
		Cash and Cash Equivalents	1.9%
		Margin Deposits	0.5%
		Net Other Assets	0.0%
		Short Position	
		Currency Futures Contracts	0.0%
Short Position			
Currency Futures Contracts	0.0%		
Top Holdings	% of net asset value		
1. Landry U.S. Equity Fund, Series 'F'	50.1%		
2. Samsung Electronics Co. Ltd.	1.0%		
3. BP PLC	0.9%		
4. Total SA	0.9%		
5. South32 Ltd.	0.8%		
6. Juniper Networks Inc.	0.8%		
7. Aker BP ASA	0.7%		
8. Prysmian SPA	0.7%		
9. Covestro AG	0.6%		
10. ABB Ltd., Registered	0.6%		
11. Quest Diagnostics Inc.	0.6%		
12. Fortescue Metals Group Ltd.	0.6%		
13. Arkema	0.6%		
14. UnitedHealth Group Inc.	0.6%		
15. F5 Network Inc.	0.6%		
16. Actelion Ltd., Registered	0.6%		
17. Anglo American PLC	0.6%		
18. Lenzing AG	0.6%		
19. Allergan PLC	0.6%		
20. Zurich Insurance Services AG	0.6%		
21. Teck Resources Ltd., Class 'B'	0.5%		
22. Geberit AG, Registered	0.5%		
23. Adidas AG	0.5%		
24. CVS Health Corp.	0.5%		
25. Downer EDI Ltd.	0.5%		
	<u>65.6%</u>		

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly update is available.

For information about other funds in which the Fund invests, the prospectus and other materials about those funds are available on the internet at www.sedar.com