



Annual Management Report of Fund Performance as of December 31, 2015

LANDRY CANADIAN 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 Canadian Equity Fund seeks to provide long-term growth through capital appreciation by investing primarily in Canadian equities.

The strategy involves selecting securities from the Canadian equity universe. 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 bias towards large capitalisation stocks and stocks with momentum. The portfolio 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 increased the number of securities in the portfolio and increased 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 S&P/TSX 60 Total Return Index. The Fund is not designed specifically for diversification. A large concentration in one sector may increase its risk.

Results of Operations

In 2015, the Canadian market divided itself into two components: natural resource stocks took a beating but the other sectors generally performed fairly well. The investment strategy we use in managing the fund continues to be based on the momentum factor for security selection, which is complemented by the value factor. In 2015, the momentum factor caused us to avoid resources, whereas the value factor continually suggested that we buy them. During the year, we kept the fund underweighted, on average, by 3% in the materials sector and by 8% in the energy sector. The fund also continued to have a significantly overweight position in the consumer staples sector. Both approaches were very positive for the fund. In security selection, the fund also benefited from CCL Industries, which advanced 78% and alone contributed 1% to the fund's total return. Valeant and Concordia Healthcare subtracted value, however, because their heightened volatility during the year.

In 2015, the value of the fund's units was down 6.9%, a decrease that is less than the 7.8% decline of the S&P/TSX 60 Index.

Recent Developments

For Canadian investors, the most important event of 2015 was the oil price decline. It caused the stock market to fall and also brought about one of the Canadian dollar's largest declines in many years. The loonie lost 16% last year and, as at December 31, 2015, had fallen 32% from its peak in 2011. Currency adjustment will have a profound impact on the economic life of Canadians in the years to come but it has already affected their portfolios by boosting the value of foreign assets. For example, the U.S. stock market has doubled over the past three years in Canadian currency.

For the next three to five years, Canada's economic growth potential will be less than 2%, because the country has made insufficient capital investment over the past decade, and its active population will increase by only 1% a year. Canada also has a record level of household debt and structural budget deficits on the provincial level.

The oil price will be the main determinant of Canadian portfolio returns in 2016. What if the oil price continues to fall – say, to \$20 as it did in 1998? The stock market and the loonie will both decline and the country will enter a recession. But if the oil price recovers, the stock market and the dollar will also rise, and Canada could record positive growth.

The drop in the oil price is due not to weak demand but rather to excess supply from OPEC, especially Saudi Arabia. OPEC cannot increase its output significantly, and U.S. production has already begun to fall. Moreover, the demand for oil is increasing more quickly than in recent years because the price is far lower. At the current rate, we predict that the quantity consumed will match the available supply in late 2016, and the oil price may start rising at that time.

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 Classes I and J units; instead a negotiated fee is paid by these unitholders to the Manager directly.

The Manager may receive a performance-based fee for the Fund. The Manager will charge a performance fee of 20% of the return of the Fund in excess of their benchmark return. The performance fee is payable only if the Fund has outperformed its benchmark (S&P/TSX60 Total Return Index or S&P/TSX60 Total Return Index +2% for Class I) since the last time a performance fee was paid. Performance fees are calculated daily and crystallized and paid monthly. No performance fees were paid over the period.

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 periods.

The Fund's Net Assets per Unit

Class A

	2015	2014	2013	2013*	2012*
Net assets, beginning of period ⁽¹⁾	\$ 11.60	\$ 11.84	\$ 10.36	\$ 7.99	\$ 7.60
Increase (decrease) from operations:					
Total revenue	0.23	0.30	0.20	0.06	0.15
Total expenses	(0.42)	(0.48)	(0.29)	(0.09)	(0.30)
Realized gain (loss) for the period	(0.32)	1.39	0.98	0.30	0.28
Unrealized gain (loss) for the period	(0.42)	(0.70)	0.49	0.12	0.23
Total increase (decrease) from operations ⁽²⁾	(0.93)	0.52	1.38	0.39	0.36
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-

From capital gain	-	(0.73)	-	-	-
From return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾	-	(0.73)	-	-	-
Net assets, end of period ⁽¹⁾	\$ 10.67	\$ 11.60	\$ 11.84	\$ 0.00	\$ 7.99

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

Class F

	2015	2014	2013	2013*	2012*
Net assets, beginning of period ⁽¹⁾	\$ 20.28	\$ 20.52	\$ 17.08	\$ 11.21	\$ 10.59
Increase (decrease) from operations:					
Total revenue	0.41	0.52	0.46	0.08	0.22
Total expenses	(0.51)	(0.58)	(0.47)	(0.10)	(0.31)
Realized gain (loss) for the period	(0.57)	2.43	2.29	0.42	0.40
Unrealized gain (loss) for the period	(0.66)	(1.33)	1.24	(0.01)	0.33
Total increase (decrease) from operations ⁽²⁾	(1.33)	1.04	3.52	0.39	0.64
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gain	-	(1.30)	-	-	-
From return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾	-	(1.30)	-	-	-
Net assets, end of period ⁽¹⁾	\$ 18.89	\$ 20.28	\$ 20.52	\$ 0.00	\$ 11.21

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

Class I

	2015	2014	2013	2012	2011
Net assets, beginning of period ⁽¹⁾	\$ 13.71	\$ 13.68	\$ 11.26	\$ 10.44	\$ 13.66
Increase (decrease) from operations:					
Total revenue	0.28	0.35	0.31	0.21	0.11
Total expenses	(0.19)	(0.22)	(0.17)	(0.14)	(0.15)
Realized gain (loss) for the period	(0.39)	1.63	1.52	0.39	(1.98)
Unrealized gain (loss) for the period	(0.39)	(0.70)	0.76	0.25	(1.27)
Total increase (decrease) from operations ⁽²⁾	(0.69)	1.06	2.42	0.71	(3.29)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gain	-	(0.88)	-	-	-
From return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾	-	(0.88)	-	-	-
Net assets, end of period ⁽¹⁾	\$ 12.90	\$ 13.71	\$ 13.68	\$ 11.23	\$ 10.44

Class J

	2015	2014	2013	2012	2011
Net assets, beginning of period ⁽¹⁾	\$ 9.91	\$ 9.89	\$ 8.14	\$ 7.55	\$ 9.88
Increase (decrease) from operations:					
Total revenue	0.20	0.25	0.22	0.16	0.08
Total expenses	(0.14)	(0.16)	(0.13)	(0.10)	(0.11)
Realized gain (loss) for the period	(0.27)	1.18	1.11	0.29	(1.43)
Unrealized gain (loss) for the period	(0.34)	(0.41)	0.64	0.18	(0.83)
Total increase (decrease) from operations ⁽²⁾	(0.55)	0.86	1.84	0.53	(2.29)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gain	-	(0.63)	-	-	-
From return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾	-	(0.63)	-	-	-
Net assets, end of period ⁽¹⁾	\$ 9.33	\$ 9.91	\$ 9.89	\$ 8.12	\$ 7.55

(1) This information is derived from the Fund's audited annual financial statements. The 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. The term Net Asset Value per Unit used under CGAAP has been changed under IFRS to Net Assets Attributable to Holders of Redeemable Units per Unit.

(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⁾	2015	2014	2013	2012*
Net asset value (000's)	\$ 52	\$ 56	\$ 84	\$ 156
Number of units outstanding	4,858	4,858	7,109	19,484
Management expense ratio (2)	3.31%	3.50%	3.68%	3.91%
Management expense ratio before waivers or absorptions (3)	3.62%	3.52%	3.68%	3.91%
Trading expense ratio (4)	0.40%	0.32%	0.48%	0.32%
Portfolio turnover rate (5)	155.29%	149.21%	187.18%	331.08%
Net asset value per unit, end of period	\$ 10.67	\$ 11.60	11.84	8.01

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

Class F

Period ⁽¹⁾	2015	2014	2013	2012*
Net asset value (000's)	\$ 8,217	\$ 9,332	\$ 6,571	\$ 851
Number of units outstanding	435,154	460,211	320,207	75,791
Management expense ratio (2)	2.15%	2.33%	2.54%	2.89%
Management expense ratio before waivers or absorptions (3)	2.46%	2.36%	2.54%	2.89%

Trading expense ratio ⁽⁴⁾	0.40%	0.32%	0.48%	0.32%
Portfolio turnover rate ⁽⁵⁾	155.29%	149.21%	187.18%	331.08%
Net asset value per unit, end of period	\$ 18.89	\$ 20.28	\$ 20.52	\$ 11.23

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

Class I

<i>Period</i> ⁽¹⁾	2015	2014	2013	2012	2011
Net asset value (000's)	\$ 733	\$ 1,057	\$ 1,216	\$ 1,412	\$ 2,421
Number of units outstanding	56,835	77,099	88,898	125,408	231,450
Management expense ratio ⁽²⁾	1.01%	1.19%	1.39%	1.29%	1.24%
Management expense ratio before waivers or absorptions ⁽³⁾	1.32%	1.22%	1.39%	1.29%	1.24%
Trading expense ratio ⁽⁴⁾	0.40%	0.32%	0.48%	0.32%	0.21%
Portfolio turnover rate ⁽⁵⁾	155.29%	149.21%	187.18%	331.08%	291.33%
Net asset value per unit, end of period	\$ 12.90	\$ 13.71	\$ 13.68	\$ 11.26	\$ 10.46

Class J

<i>Period</i> ⁽¹⁾	2015	2014	2013	2012	2011
Net asset value (000's)	\$ 5,215	\$ 6,329	\$ 7,613	\$ 4,286	\$ 4,923
Number of units outstanding	559,064	638,534	769,417	526,446	650,938
Management expense ratio ⁽²⁾	1.01%	1.19%	1.39%	1.32%	1.32%
Management expense ratio before waivers or absorptions ⁽³⁾	1.32%	1.22%	1.39%	1.32%	1.32%
Trading expense ratio ⁽⁴⁾	0.40%	0.32%	0.48%	0.32%	0.21%
Portfolio turnover rate ⁽⁵⁾	155.29%	149.21%	187.18%	331.08%	291.33%
Net asset value per unit, end of period	\$ 9.33	\$ 9.91	\$ 9.89	\$ 8.14	\$ 7.56

(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. Management expense ratio is inclusive of performance fees.

(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. Management expense ratio is inclusive of performance fees.

(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 year, 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	I	J
Management fees	2.00%	1.00%	0%	0%
As a % of management fees:				
Dealer Compensation	50.0	0	0	0
Investment advisory and management services	50.0	100	0	0

Performance fees

The Fund pays Landry Investment Management Inc. a performance fee equal to 20% of the amount by which the return of the Fund exceeds the performance of its benchmark index. The performance fee is payable only if the Fund has outperformed its benchmark since the last time a performance fee was paid (high-water mark). It is calculated and totalled each day, so that the price per unit on a given day reflects the performance fees payable at the end of that day. The performance fee is paid by the Fund on a monthly basis. A performance fee may be paid by a Fund to Landry Investment Management Inc. even if such Fund had a negative performance. No performance fees were paid over the period.

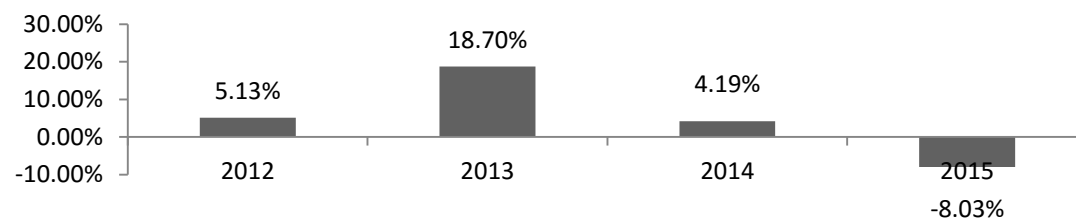
Past Performance

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

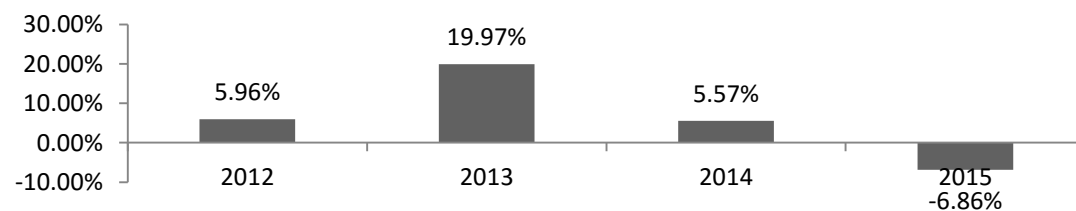
The following bar charts show the performance for each of the years shown, and illustrate how a class' performance has changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day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

Class A



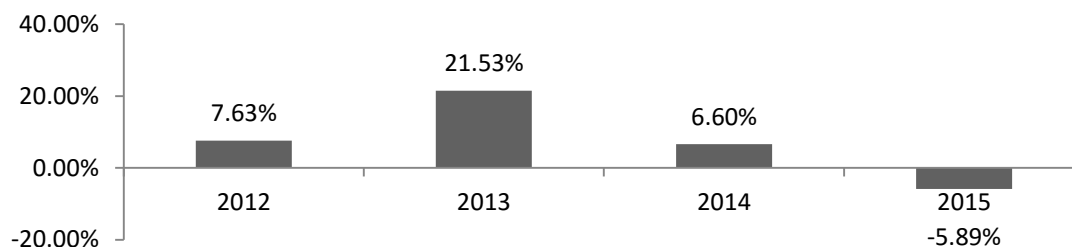
Returns of Class B are used until redesignation on April 8, 2013.

Class F

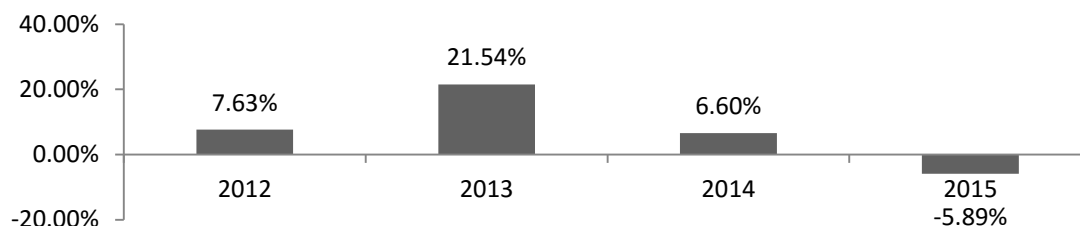


Returns of Class G are used until redesignation on April 8, 2013.

Class I



Class J



Annual Compound Returns

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

	1 year	3 years	Since Inception on April 5, 2011
Canadian Equity Fund Class A*	-8.03%	4.39%	-2.22%
Canadian Equity Fund Class F**	-6.86%	5.61%	-1.19%
Canadian Equity Fund Class I	-5.89%	6.83%	0.09%
Canadian Equity Fund Class J	-5.89%	6.83%	0.09%
S&P/TSX 60 Total Return Index	-7.76%	5.46%	1.57%

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

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

The S&P/TSX 60 is a capitalization-weighted index. It consists of the 60 largest and most liquid stocks listed on the Toronto Stock Exchange.

Summary of Investment Portfolio

Asset Mix	% of net asset value
Canadian Equities	96.6%
Cash and Cash Equivalents	8.9%
Net Other Assets	-5.5%

Sector Mix	% of net asset value
Financials	23.0%
Materials	13.7%
Information Technology	12.6%
Energy	11.9%
Industrials	10.6%
Consumer Staples	8.5%
Consumer Discretionary	7.2%
Health Care	4.8%
Telecommunications	2.6%
Utilities	1.7%
Cash and Cash Equivalents	8.9%
Net Other Assets	-5.5%

Top Holdings	% of net asset value
1. Bank of Montreal	4.5%
2. Royal Bank of Canada	4.3%
3. Constellation Software Inc.	4.1%
4. Descartes Systems Group Inc. (The)	4.0%
5. Alimentation Couche-Tard Inc., Class 'B'	3.4%
6. Suncor Energy Inc.	3.4%
7. Metro Inc., Class 'A'	3.2%
8. Dollarama Inc.	3.0%
9. CCL Industries Inc., Class 'B'	3.0%
10. Canadian Natural Resources Ltd.	3.0%
11. Canadian Imperial Bank of Commerce	2.8%
12. Onex Corp.	2.8%
13. WSP Global Inc.	2.6%
14. Sun Life Financial Inc.	2.5%
15. Stella-Jones Inc.	2.5%
16. Valeant Pharmaceuticals International Inc.	2.1%
17. Canadian National Railway Co.	1.9%
18. Loblaw Cos. Ltd.	1.9%
19. SNC-Lavalin Group Inc.	1.8%
20. Emera Inc.	1.7%
21. Norbord Inc.	1.6%
22. Celestica Inc.	1.6%
23. Bank of Nova Scotia	1.6%
24. Colliers International Group Inc.	1.5%
25. Stantec Inc.	1.5%
	66.4%

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.