



Annual Management Report of Fund Performance as of December 31, 2013

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 1010 Sherbrooke West, Suite 2105, Montreal (Qc) H3A 2R7 or by visiting our website at www.landryinvest.com or SEDAR at www.sedar.com.

Securityholders 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 2013 the Fund continued to select securities that offer the best price momentum among the 150 largest stocks of the Toronto Stock Exchange while completing this selection with value stocks from the S&P/TSX Composite to better diversify the portfolio.

The Canadian Equity Fund started the year with a strong increase in the first quarter primarily due to stock selection such as Westjet Airlines, West Fraser Timber, Canfor and Gildan. During the quarter, the Fund increased its position into financials because it offered a good combination of value and momentum and financials remained portfolio's favorites for much of the year. This is quite unusual for the Fund because financials, especially banks, are rarely the stocks with the most momentum in the market.

Another feature of 2013 was the fact that the portfolio remained underweight in the energy sector, a sector that has not worked well last year. It also avoided raw materials while maintaining strong positions in sectors like consumer discretionary, health care and industrials.

The momentum factor was powerful in Canada throughout the year while value stocks yielded results roughly equivalent to the index. This results in a return of 20% for the Fund compared to 13% for the S&P/TSX Composite Index.

Recent Developments

While the U.S. economy shows signs of strengthening, economic growth in Canada is still slow and a major uncertainty remains when trying to assess the mid-term outlook of the economy and the Canadian market: the prices of commodities. Prices of commodities tend to move in sync because they are all dependent of the global economic activities. However, economic activities are not sufficiently rigorous to maintain strong commodity prices and even emerging countries recently issued worrying signals.

The Canadian dollar has already declined in reaction to these events and this will certainly help offset a portion of the negative impact of weak commodity prices.

In 2013, Landry Investment Management Inc. welcomed two new shareholders, Benoit Brillon, the Chief Investment Officer, and Champlain Investment Management, a company associated with Champlain Financial Corporation Canada. The latter is not involved in the daily operations of Landry Investment Management Inc. These two new shareholders will be able to increase their participation in Landry under certain conditions over the next few years.

In 2014, the financial statements will be presented under IFRS. The Manager is of the opinion that the change will have no impact on the performance of the Fund.

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 management fee with respect to Series A units is 1/12 of 2.00%, Series B units is 1/12 of 2.25%, 1/12 of 1.00% for Series F units and 1/12 of 1.50% for Series G units, calculated on a daily basis to the net asset value of the Fund and payable monthly. No management fee is charged to Series I and J units; instead a negotiated fee is paid by these unitholders to the Manager directly.

The Manager receives 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) 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

Series B and G units of the Fund were redesignated as units of Series 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 three years.

The Fund's Net Assets per Unit Series A

	2013
Net assets, beginning of period ⁽¹⁾	\$ 10.36
Increase (decrease) from operations:	
Total revenue	0.20
Total expenses	(0.29)
Realized gain for the period	0.98
Unrealized gain for the period	0.49
Total increase (decrease) from operations ⁽²⁾	1.38
Distributions:	
From income (excluding dividends)	-
From dividends	-
From capital gain	-
From return of capital	-
Total annual distributions ⁽³⁾	-
Net assets, end of period ⁽¹⁾	\$ 11.84

Series B

	2013	2012	2011
Net assets, beginning of period ⁽¹⁾	\$ 7.99	\$ 7.60	\$ 10.19
Increase (decrease) from operations:			
Total revenue	0.06	0.15	0.08
Total expenses	(0.09)	(0.30)	(0.32)
Realized gain (loss) for the period	0.28	0.28	(1.47)
Unrealized gain (loss) for the period	0.14	0.23	(1.44)
Total increase (decrease) from operations ⁽²⁾	0.39	0.36	(3.15)
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	\$ 7.99	\$ 7.60

Series F

	2013	2012	2011
Net assets, beginning of period ⁽¹⁾	\$ 17.04	\$ 16.01	\$ 21.18
Increase (decrease) from operations:			
Total revenue	0.46	0.33	0.16
Total expenses	(0.47)	(0.39)	(0.43)
Realized gain (loss) for the period	2.31	0.60	(3.03)
Unrealized gain (loss) for the period	1.24	0.35	(1.96)
Total increase (decrease) from operations ⁽²⁾	3.54	0.89	(5.26)
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	-	-
From capital gain	-	-	-
From return of capital	-	-	-
Total annual distributions ⁽³⁾	-	-	-
Net assets, end of period ⁽¹⁾	\$ 20.51	\$ 17.04	\$ 16.01

Series G

	2013	2012	2011
Net assets, beginning of period ⁽¹⁾	\$ 11.21	\$ 10.59	\$ 14.07
Increase (decrease) from operations:			
Total revenue	0.08	0.22	0.10
Total expenses	(0.10)	(0.31)	(0.33)
Realized gain (loss) for the period	0.39	0.40	(1.91)
Unrealized gain (loss) for the period	0.03	0.33	(1.53)
Total increase (decrease) from operations ⁽²⁾	0.40	0.64	(3.67)
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	\$ 11.21	\$ 10.59

Series I

	2013	2012	2011
Net assets, beginning of period ⁽¹⁾	\$ 11.23	\$ 10.44	\$ 13.66
Increase (decrease) from operations:			
Total revenue	0.31	0.21	0.11
Total expenses	(0.17)	(0.14)	(0.15)
Realized gain (loss) for the period	1.52	0.39	(1.98)
Unrealized gain (loss) for the period	0.76	0.25	(1.27)
Total increase (decrease) from operations ⁽²⁾	2.42	0.71	(3.29)
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	-	-
From capital gain	-	-	-
From return of capital	-	-	-
Total annual distributions ⁽³⁾	-	-	-
Net assets, end of period ⁽¹⁾	\$ 13.67	\$ 11.23	\$ 10.44

Series J

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

(1) This information is derived from the Fund's interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.

(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, reinvested in additional units. There were no distributions for the Fund.

Ratios and Supplemental Data**Series A**

Year ⁽¹⁾	2013
Net asset value ⁽²⁾ (000's)	\$ 84
Number of units outstanding	7,109
Management expense ratio ⁽³⁾	3.68%
Management expense ratio before waivers or absorptions ⁽⁴⁾	3.68%
Trading expense ratio ⁽⁵⁾	0.48%
Portfolio turnover rate ⁽⁶⁾	187.18%
Net asset value per unit, end of period ⁽²⁾	\$ 11.84

Series B

Year ⁽¹⁾	2013	2012	2011
Net asset value ⁽²⁾ (000's)	\$ 0	\$ 156	\$ 209
Number of units outstanding	0	19,484	27,458
Management expense ratio ⁽³⁾	3.99%	3.91%	3.68%
Management expense ratio before waivers or absorptions ⁽⁴⁾	3.99%	3.91%	3.68%
Trading expense ratio ⁽⁵⁾	0.48%	0.32%	0.21%
Portfolio turnover rate ⁽⁶⁾	0.00%	331.08%	291.33%
Net asset value per unit, end of period ⁽²⁾	\$ 0.00	\$ 8.01	\$ 7.61

Series F

Year ⁽¹⁾	2013	2012	2011
Net asset value ⁽²⁾ (000's)	\$ 6,571	\$ 4,962	\$ 8,277
Number of units outstanding	320,207	290,515	516,149
Management expense ratio ⁽³⁾	2.54%	2.37%	2.41%
Management expense ratio before waivers or absorptions ⁽⁴⁾	2.54%	2.37%	2.41%
Trading expense ratio ⁽⁵⁾	0.48%	0.32%	0.21%
Portfolio turnover rate ⁽⁶⁾	187.18%	331.08%	291.33%
Net asset value per unit, end of period ⁽²⁾	\$ 20.52	\$ 17.08	\$ 16.03

Series G

Year ⁽¹⁾	2013	2012	2011
Net asset value ⁽²⁾ (000's)	\$ 0	\$ 851	\$ 1,053
Number of units outstanding	0	75,791	99,299
Management expense ratio ⁽³⁾	3.12%	2.89%	2.89%
Management expense ratio before waivers or absorptions ⁽⁴⁾	3.12%	2.89%	2.89%
Trading expense ratio ⁽⁵⁾	0.48%	0.32%	0.21%
Portfolio turnover rate ⁽⁶⁾	0.00%	331.08%	291.33%
Net asset value per unit, end of period ⁽²⁾	\$ 0.00	\$ 11.23	\$ 10.60

Series I

Year ⁽¹⁾	2013	2012	2011
Net asset value ⁽²⁾ (000's)	\$ 1,216	\$ 1,412	\$ 2,421
Number of units outstanding	88,898	125,408	231,450
Management expense ratio ⁽³⁾	1.39%	1.29%	1.24%
Management expense ratio before waivers or absorptions ⁽⁴⁾	1.39%	1.29%	1.24%
Trading expense ratio ⁽⁵⁾	0.48%	0.32%	0.21%
Portfolio turnover rate ⁽⁶⁾	187.18%	331.08%	291.33%
Net asset value per unit, end of period ⁽²⁾	\$ 13.68	\$ 11.26	\$ 10.46

Series J

Year ⁽¹⁾	2013	2012	2011
Net asset value ⁽²⁾ (000's)	\$ 7,613	\$ 4,286	\$ 4,923
Number of units outstanding	769,417	526,446	650,938
Management expense ratio ⁽³⁾	1.39%	1.32%	1.32%
Management expense ratio before waivers or absorptions ⁽⁴⁾	1.39%	1.32%	1.32%
Trading expense ratio ⁽⁵⁾	0.48%	0.32%	0.21%
Portfolio turnover rate ⁽⁶⁾	187.18%	331.08%	291.33%
Net asset value per unit, end of period ⁽²⁾	\$ 9.89	\$ 8.14	\$ 7.56

(1) This information is provided for the years ended December 31.

(2) The impact of the adoption of the accounting policy Section 3855 on net assets may result in a different valuation of securities held by the Fund, for financial reporting purposes, than the market value used to determine the net asset value of the Fund for the purchase and redemption of the Fund's units.

(3) Management expense ratio is based on total expenses (excluding commissions 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.

(4) 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.

(5) 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.

(6) 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 series 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 Series' units, as well as for investment advisory and management services.

Series	A	B	F	G	I	J
Management fees	2.00%	2.25%	1.00%	1.50%	0%	0%
As a % of management fees:						
Dealer Compensation	50.0	44.4	0	0	0	0
Investment advisory and management services	50.0	55.6	100	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 series' 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.

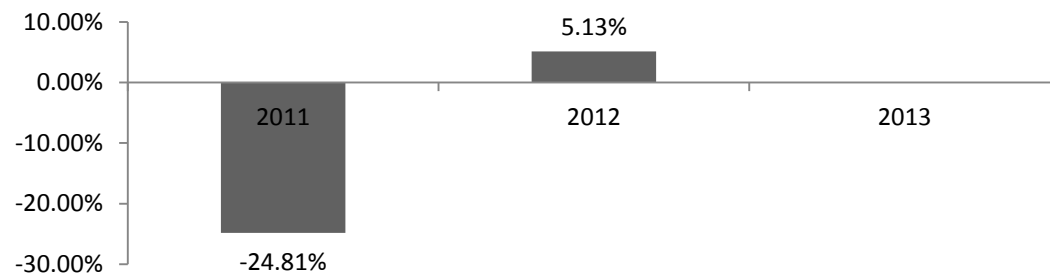
« 2011 » represents the returns from the creation of the Fund on April 5, 2011 to December 31, 2011.

« 2012 » represents the returns from December 31, 2011 to December 31, 2012.

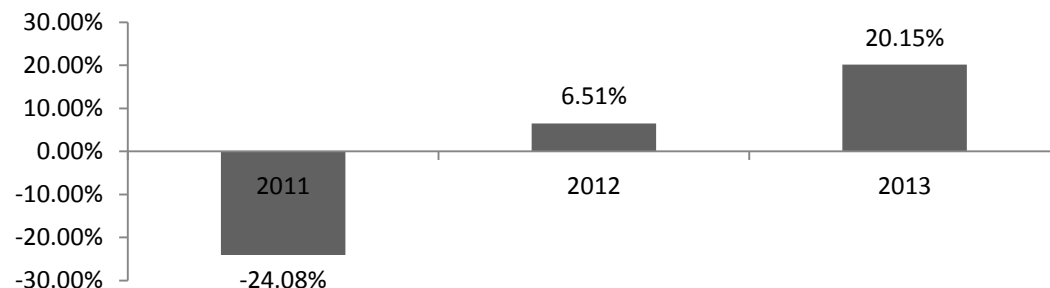
« 2013 » represents the returns from December 31, 2012 to December 31, 2013.

Series B and G were redesignated as series A and F respectively so they no longer had assets under management at the end of the 2013 period. Also, series A had no assets at the start of 2013. This is why those series don't show returns for 2013.

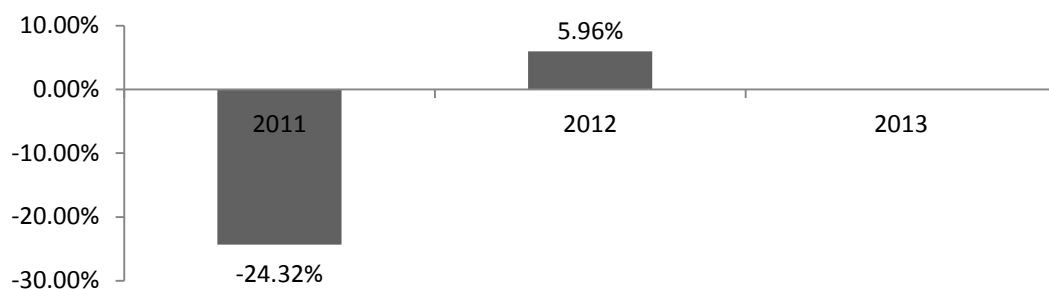
Series B



Series F



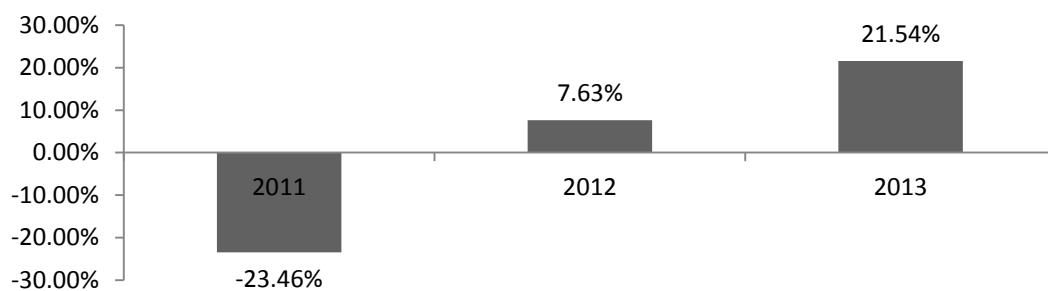
Series G



Series I



Series J



Annual Compound Returns

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

	1 year	Since Inception on April 5, 2011
Canadian Equity Fund Series F	20.15%	-1.05%
Canadian Equity Fund Series I	21.53%	0.04%
Canadian Equity Fund Series J	21.54%	0.04%
S&P/TSX 60 Total Return Index	13.26%	1.43%

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	100.0%
Cash and Cash Equivalents	0.6%
Net Other Assets	-0.6%

Sector Mix	% of net asset value
Financials	33.0%
Consumer Discretionary	17.7%
Energy	16.1%
Materials	11.4%
Industrials	10.4%
Information Technology	6.6%
Consumer Staples	2.4%
Health Care	1.4%
Telecommunications Services	1.0%
Cash and Cash Equivalents	0.6%
Net Other Assets	-0.6%

Top Holdings	% of net asset value
1. National Bank of Canada	3.5%
2. Methanex Corp.	3.4%
3. Bank of Montreal	3.4%
4. Constellation Software Inc.	3.3%
5. Stantec Inc.	3.1%
6. Thomson Reuters Corp.	3.1%
7. Genworth MI Canada Inc.	3.1%
8. Bank of Nova Scotia	3.0%
9. Gildan Activewear Inc.	3.0%
10. Royal Bank of Canada	3.0%
11. Suncor Energy Inc.	2.8%
12. Magna International Inc., Class 'A'	2.5%
13. Home Capital Group Inc.	2.4%
14. Manulife Financial Corp.	2.3%
15. Industrial Alliance Insurance and Financial	2.3%
16. Sun Life Financial Inc.	2.2%
17. Canadian Imperial Bank of Commerce	2.2%
18. Open Text Corp.	2.2%
19. Cineplex Inc.	2.1%
20. Dollarama Inc.	2.1%
21. Canadian Natural Resources Ltd.	2.0%
22. Canadian Tire Corp. Ltd., Class 'A'	2.0%
23. Canadian National Railway Co.	1.5%
24. Valeant Pharmaceuticals International Inc.	1.4%
25. Transcontinental Inc., Class 'A'	1.3%
	63.6%

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