



Annual Management Report of Fund Performance as of December 31, 2014

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.

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 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 Total Return 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 U.S. stock market maintained its leadership in 2014, increasing 11%. In terms of U.S. currency, most of the world's stock markets significantly underperformed the U.S. market and in many cases recorded negative returns. Expressed in their local currency, the returns on most stock markets, including the U.S. stock market, were lower last year than the rate of return obtained from investing in long-term bonds.

The global equity market was divided in two in 2014: the U.S. stock market, representing slightly more than 50% of the global market, was up 13%, while the stock markets in the rest of the world were down slightly in U.S. currency. The fund slightly underweighted U.S. equities because the momentum factor is much more powerful in Europe than in the United States and the value factor produces good results in Japan. The year 2014 was no exception as stock selection in Europe and Japan favored the fund performance last year. For 2014 as a whole, the fund's 4.8% return is comparable to that of its benchmark index.

To start 2015, the fund maintained an underweight position to the United States because stocks in Europe are now much cheaper than in the United States. Furthermore, monetary policies have become as expansionist in Europe and Japan as they have been in the US for the last three years.

The bull market in U.S. stocks is now entering its 7th year and the S&P500 outperformed the EAFE index (Europe and Pacific) by almost 70 % during that period.

Recent Developments

Even though the U.S. stock market continued to rise in the fourth quarter of 2014, the world's stock markets did not follow suit. During this time, the U.S. dollar also strengthened. It must be noted that the U.S. economy has been the global leader for several years now. It has on many occasions demonstrated

its outstanding ability to adapt and it remains the uncontested leader in terms of innovation. More recently, it has been taking advantage of an abundant new supply of energy in the form of shale oil and gas. As a result, the United States economy is strong, gradually approaching full employment while economic activity is only starting to pick up in Europe and is still slow in Japan.

The U.S. stock market is now entering its seventh year of positive returns, making it one of the longest bull markets in history. During this six year period, the U.S. market rose by 244% while the Japanese market rose by 195% and the European markets rose by 202%, denominated in their respective currencies.

Stock markets are therefore more expensive. Even if we see no evidence of speculation, markets might be vulnerable to a possible rise in interest rates in the United States. For Europe and Japan, this risk is not imminent as central banks in these two regions are engaged in quantitative easing policies that should last at least a year.

So far, the spectacular rise in the US dollar did not cause any disruption for markets around the world. However, the US dollar could still rise in 2015 due to the divergence between the U.S. monetary policy and that of Europe and Japan in 2015-16. Such differences will surely have a large influence on the balance of payments of some countries and may cause market tensions.

Finally, the 50% drop in the price of oil is very favorable for oil-consuming countries but it could cause financial difficulties for some oil-producing developing countries. While the fund does not directly hold securities in those markets, the portfolio could however be adversely affected should the debt of some important countries had to be restructured.

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% and 1/12 of 1.00% for Series F units, calculated on a daily basis to the net asset value of the Fund and payable monthly.

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 (MSCI World 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 4 years.

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

	2014	2013
Net assets, beginning of period ⁽¹⁾	\$ 10.31	\$ 8.85
Increase (decrease) from operations:		
Total revenue	0.15	0.15
Total expenses	(0.37)	(0.32)
Realized gain for the period	0.64	0.39
Unrealized gain (loss) for the period	(0.05)	1.18
Total increase (decrease) from operations ⁽²⁾	0.36	1.40
Distributions:		
From income (excluding dividends)	-	-
From dividends	-	-
From capital gain	-	-
From return of capital	-	-
Total annual distributions ⁽³⁾	-	-
Net assets, end of period ⁽¹⁾	\$ 10.67	\$ 10.31

Series F

	2014	2013	2012	2011
Net assets, beginning of period ⁽¹⁾	\$ 8.78	\$ 7.02	\$ 6.20	\$ 7.53
Increase (decrease) from operations:				
Total revenue	0.13	0.12	0.10	0.19
Total expenses	(0.21)	(0.18)	(0.15)	(0.16)
Realized gain (loss) for the period	0.54	0.77	0.02	(0.70)
Unrealized gain (loss) for the period	(0.04)	1.05	0.80	(0.82)
Total increase (decrease) from operations ⁽²⁾	0.42	1.76	0.77	(1.49)
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	-	-	-
From capital gain	-	-	-	-
From return of capital	-	-	-	-
Total annual distributions ⁽³⁾	-	-	-	-
Net assets, end of period ⁽¹⁾	\$ 9.20	\$ 8.78	\$ 7.01	\$ 6.20

(1) The 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**Series A**

Period ⁽¹⁾	2014	2013
Net asset value (000's)	\$ 63	\$ 109
Number of units outstanding	5,916	10,621
Management expense ratio ⁽²⁾	2.49%	3.85%
Management expense ratio before waivers or absorptions ⁽³⁾	2.63%	3.85%
Trading expense ratio ⁽⁴⁾	0.31%	0.54%
Portfolio turnover rate ⁽⁵⁾	101.26%	140.35%
Net asset value per unit, end of period	\$ 10.67	\$ 10.31

Series F

Period ⁽¹⁾	2014	2013	2012	2011
Net asset value (000's)	\$ 11,534	\$ 9,067	\$ 4,968	\$ 4,934
Number of units outstanding	1,253,939	1,032,791	708,030	794,324
Management expense ratio ⁽²⁾	1.82%	2.69%	2.60%	2.25%
Management expense ratio before waivers or absorptions ⁽³⁾	1.96%	2.69%	2.60%	2.25%
Trading expense ratio ⁽⁴⁾	0.31%	0.54%	0.64%	0.40%
Portfolio turnover rate ⁽⁵⁾	101.26%	140.35%	220.40%	191.71%
Net asset value per unit, end of period	\$ 9.20	\$ 8.78	\$ 7.02	\$ 6.21

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

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

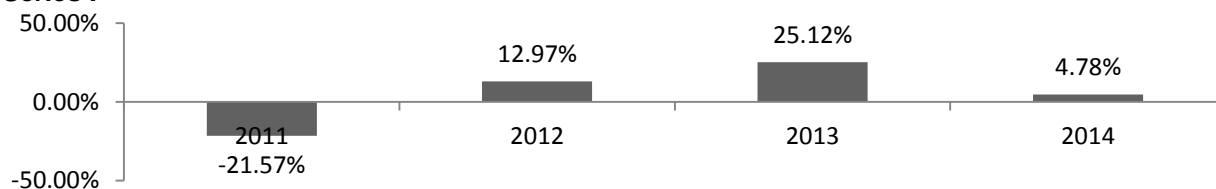
The following bar charts show the performance for each of the years shown, and illustrate how a series' performance has changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day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

« 2011 » represents the return from the creation of the Fund on April 5, 2011 to December 31, 2011. Series A had no assets at the start of 2013. This is why series A doesn't show any returns for 2013.

Series A



Series F



Annual Compound Returns

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

	1 year	3 years	Since Inception on April 5, 2011
World Equity Fund Series A	3.53%	N/A	N/A
World Equity Fund Series F	4.78%	13.99%	4.08%
MSCI World Total Return Index	4.94%	15.47%	8.95%

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.

