



LANDRY MORIN
Investment Managers

ANNUAL FINANCIAL STATEMENTS
December 31, 2010

Landry Morin Canadian Momentum Fund
Landry Morin U.S. Momentum Fund
Landry Morin World Momentum Fund
Landry Morin Long Short Momentum Fund

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Manager's Responsibility for Financial Reporting

The following financial statements have been prepared by the Manager, Landry Morin 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 Canadian generally accepted accounting principles (as described in note 2) using information available and includes certain amounts that are based on the Manager's best estimates and judgment.

A handwritten signature in blue ink, appearing to read "J. Landry".

Jean-Luc Landry
President & CEO

A handwritten signature in blue ink, appearing to read "R. Morin".

Richard Morin
Vice President & COO



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INDEPENDENT AUDITORS' REPORT

To the Unitholders of:

Landry Morin Canadian Momentum Fund
Landry Morin U.S. Momentum Fund
Landry Morin World Momentum Fund
Landry Morin Long Short Momentum Fund
(collectively the "Funds")

We have audited the accompanying financial statements of the Funds, which comprise the statements of net assets as at December 31, 2010 and 2009, the statements of operations and changes in net assets for the years then ended, the statements of investment portfolio as at December 31, 2010, 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 Canadian generally accepted accounting principles, 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 the reasonable assurance about whether the financial statement is 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.

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, 2010 and 2009, and their results of operations and their changes in net assets for the years then ended and their investments held at December 31, 2010 in accordance with Canadian generally accepted accounting principles.

Chartered Accountants, Licensed Public Accountants
March 29, 2011
Toronto, Canada



Landry Morin Canadian Momentum Fund
Statements of Net Assets
As at December 31, 2010 with comparative figures for 2009

	2010	2009
Assets		
Cash and cash equivalents	\$ 142,119	\$ 69,190
Investments	20,282,567	8,508,500
Accounts receivable relating to securities issued	30,000	-
Amounts receivable relating to portfolio assets sold	4,453,759	-
Amounts receivable relating to accrued income	383	3,209
Prepaid expenses	10,550	1,984
	24,919,378	8,582,883
Liabilities		
Accrued expenses	26,713	15,591
Liabilities for securities redeemed	664,030	5,000
Accrued management fees and performance fees	11,559	5,323
Liabilities for portfolio assets purchased	5,217,898	-
	5,920,200	25,914
Total net assets and securityholders' equity	\$ 18,999,178	\$ 8,556,969
Total net assets and securityholders' equity, Series B	\$ 81,534	\$ -
Securities Outstanding, Series B	8,000	-
Net assets per security, Series B	\$ 10.19	\$ -
Total net assets and securityholders' equity, Series F	\$ 10,378,933	\$ 5,851,284
Securities Outstanding, Series F	489,952	373,218
Net assets per security, Series F	\$ 21.18	\$ 15.68
Total net assets and securityholders' equity, Series G	\$ 212,807	\$ -
Securities Outstanding, Series G	15,128	-
Net assets per security, Series G	\$ 14.07	\$ -
Total net assets and securityholders' equity, Series I	\$ 3,133,483	\$ 2,705,685
Securities Outstanding, Series I	229,438	272,935
Net assets per security, Series I	\$ 13.66	\$ 9.91
Total net assets and securityholders' equity, Series J	\$ 5,192,421	\$ -
Securities Outstanding, Series J	525,400	-
Net assets per security, Series J	\$ 9.88	\$ -

(See accompanying notes to financial statements)

Approved on behalf of Landry Morin Inc.

Jean-Luc Landry
 President & CEO

Richard Morin
 Vice President & COO



Landry Morin Canadian Momentum Fund
Statements of Operations
For the Years Ended December 31, 2010 with comparative figures for 2009

	2010	2009
Investment income		
Dividend revenue	\$ 91,263	\$ 87,215
Interest revenue	31,379	1,090
Less: foreign withholding taxes	-	(311)
	<u>122,642</u>	<u>87,994</u>
Expenses		
Management fees (note 6)	92,125	43,228
Performance fees (note 6)	99,949	-
Audit fees	13,753	9,972
Trustee fees	7,156	-
Custodial fees	2,908	2,894
Legal fees	2,921	440
Securityholder reporting costs	9,242	-
Administration fees	77,412	44,351
Other fees	1,103	1,023
	<u>306,569</u>	<u>101,908</u>
Net investment loss for the year	(183,927)	(13,914)
Realized and unrealized gain (loss) on investments and transaction cost:		
Net realized gain	3,115,922	193,288
Change in unrealized gain	767,274	2,348,501
Transaction costs (note 2)	(25,183)	(20,259)
Net gain on investments	3,858,013	2,521,530
Increase in net assets from operations	\$ 3,674,086	\$ 2,507,616
Increase in net assets from operations, Series B	\$ 1,827	\$ -
Increase in net assets from operations per security, Series B	0.18	-
Increase in net assets from operations, Series F	\$ 2,784,659	\$ 1,693,133
Increase in net assets from operations per security, Series F	5.83	4.73
Increase in net assets from operations, Series G	\$ 37,307	\$ -
Increase in net assets from operations per security, Series G	4.11	-
Increase in net assets from operations, Series I	\$ 911,872	\$ 814,483
Increase in net assets from operations per security, Series I	3.64	3.00
Decrease in net assets from operations, Series J	\$ (61,579)	\$ -
Decrease in net assets from operations per security, Series J	(0.12)	-

(See accompanying notes to financial statements)



Landry Morin Canadian Momentum Fund
Statements of Changes in Net Assets
For the Years Ended December 31, 2010 with comparative figures for 2009

	2010	2009
Net assets at the beginning of the year	\$ 8,556,969	\$ 5,599,311
Increase in net assets from operations	3,674,086	2,507,616
Capital transactions		
Proceeds from the issuance of securities of the investment fund	9,775,509	1,587,280
Aggregate amounts paid on redemption of securities of the investment fund	(3,007,386)	(1,118,643)
Net transfer of securities to other funds	-	(18,595)
Securities issued on reinvestment of distributions	86,783	-
Distributions:		
Realized gains on portfolio assets sold	(86,783)	-
Net assets at the end of the year	\$ 18,999,178	\$ 8,556,969
Net assets at the beginning of the year, Series B	\$ -	\$ -
Increase in net assets from operations, Series B	1,827	-
Capital transactions, Series B		
Proceeds from the issuance of securities of the investment fund	105,000	-
Aggregate amounts paid on redemption of securities of the investment fund	(25,293)	-
Net assets at the end of the year, Series B	\$ 81,534	\$ -
Net assets at the beginning of the year, Series F	\$ 5,851,284	\$ 3,689,518
Increase in net assets from operations, Series F	2,784,659	1,693,133
Capital transactions, Series F		
Proceeds from the issuance of securities of the investment fund	3,170,735	888,900
Aggregate amounts paid on redemption of securities of the investment fund	(1,427,745)	(401,672)
Net transfer of securities to other funds	-	(18,595)
Securities issued on reinvestment of distributions	80,322	-
Distributions:		
Realized gains on portfolio assets sold	(80,322)	-
Net assets at the end of the year, Series F	\$ 10,378,933	\$ 5,851,284
Net assets at the beginning of the year, Series G	\$ -	\$ -
Increase in net assets from operations, Series G	37,307	-
Capital transactions, Series G		
Proceeds from the issuance of securities of the investment fund	175,500	-
Net assets at the end of the year, Series G	\$ 212,807	\$ -
Net assets at the beginning of the year, Series I	\$ 2,705,685	\$ 1,909,793
Increase in net assets from operations, Series I	911,872	814,483
Capital transactions, Series I		
Proceeds from the issuance of securities of the investment fund	1,070,274	698,380
Aggregate amounts paid on redemption of securities of the investment fund	(1,554,348)	(716,971)
Securities issued on reinvestment of distributions	6,461	-
Distributions:		
Realized gains on portfolio assets sold	(6,461)	-
Net assets at the end of the year, Series I	\$ 3,133,483	\$ 2,705,685
Net assets at the beginning of the year, Series J	\$ -	\$ -
Decrease in net assets from operations, Series J	(61,579)	-
Capital transactions, Series J		
Proceeds from the issuance of securities of the investment fund	5,254,000	-
Net assets at the end of the year, Series J	\$ 5,192,421	\$ -

(See accompanying notes to financial statements)



Landry Morin Canadian Momentum Fund
Statement of Investment Portfolio
As at December 31, 2010

Security	Shares/ Units	Average Cost	Fair Value
CANADIAN EQUITIES (106.8%)			
Materials (85.2%)			
Agrium Inc.	6,400 \$	506,145 \$	585,600
Centerra Gold Inc.	59,600	882,212	1,182,464
Equinox Minerals Ltd.	211,800	1,163,835	1,294,098
First Quantum Minerals Ltd.	5,800	626,429	625,414
Inmet Mining Corp.	7,900	611,894	610,354
Ivanhoe Mines Ltd.	50,700	1,018,331	1,154,946
Lundin Mining Corp.	268,400	1,790,011	1,943,216
New Gold Inc.	203,200	1,959,408	1,966,976
NovaGold Resources Inc.	41,500	614,434	589,715
Osisko Mining Corp.	81,000	964,330	1,172,880
Pan American Silver Corp.	31,300	1,249,484	1,281,109
Semafo Inc.	99,700	1,211,856	1,071,775
Silver Wheaton Corp.	53,100	1,395,436	2,068,776
Teck Resources Ltd., Class 'B'	10,200	621,843	628,524
		<u>14,615,648</u>	<u>16,175,847</u>
Energy (13.1%)			
Cameco Corp.	15,400	617,925	619,850
Pacific Rubiales Energy Corp.	37,000	701,330	1,247,640
Uranium One Inc.	129,400	621,767	615,944
		<u>1,941,022</u>	<u>2,483,434</u>
Health Care (6.5%)			
Valeant Pharmaceuticals International Inc.	44,100	1,208,812	1,244,061
Exchange Traded Fund (2.0%)			
iShares CDN S&P/TSX 60 Index Fund	19,700	368,539	379,225
TOTAL CANADIAN EQUITIES		<u>18,134,021</u>	<u>20,282,567</u>
Transaction costs (note 2)		<u>(15,146)</u>	<u>-</u>
TOTAL INVESTMENT PORTFOLIO (106.8%)	\$	<u>18,118,875</u> \$	<u>20,282,567</u>
Cash and Cash Equivalents (0.7%)			142,119
Other Assets Less Liabilities (-7.5%)			<u>(1,425,508)</u>
NET ASSETS AT FAIR VALUE (100.0%)			\$ <u>18,999,178</u>

(See accompanying notes to financial statements)

Landry Morin Canadian Momentum Fund

Fair Value of Financial Instruments

The following is a summary of the inputs used as of December 31, 2010 in valuing the Fund's financial assets carried at fair value:

	December 31, 2010	December 31, 2009
	Level 1 Quoted prices in active markets for identical assets	Level 1 Quoted prices in active markets for identical assets
Financial Assets		
Equities - Common shares	20,282,567	8,508,500
Total Financial Assets	20,282,567	8,508,500

There were no significant transfers made between Levels 1 and 2 as a result of changes in the availability of quoted market prices or observable market inputs during the period. In addition, there were no investments or transactions classified in Level 3 for the year ended December 31, 2010 or December 31, 2009.



Landry Morin U.S. Momentum Fund
Statements of Net Assets
As at December 31, 2010 with comparative figures for 2009
(in U.S. Dollars)

	2010	2009
Assets		
Cash and cash equivalents	\$ 23,834	\$ 37,824
Investments	2,852,217	2,804,466
Accounts receivable relating to securities issued	100,190	-
Amounts receivable relating to portfolio assets sold	891,391	-
Amounts receivable relating to accrued income	975	780
Other receivables	1,332	654
	<u>3,869,939</u>	<u>2,843,724</u>
Liabilities		
Accrued expenses	24,523	20,426
Accrued management fees and performance fees	2,094	2,096
Liabilities for portfolio assets purchased	876,204	-
	<u>902,821</u>	<u>22,522</u>
Total net assets and securityholders' equity	\$ 2,967,118	\$ 2,821,202
Total net assets and securityholders' equity, Series F	\$ 2,511,100	\$ 2,367,267
Securities Outstanding, Series F	212,813	244,578
Net assets per security, Series F	<u>\$ 11.80</u>	<u>\$ 9.68</u>
Total net assets and securityholders' equity, Series I	\$ 456,018	\$ 453,935
Securities Outstanding, Series I	56,917	69,726
Net assets per security, Series I	<u>\$ 8.01</u>	<u>\$ 6.51</u>

(See accompanying notes to financial statements)

Approved on behalf of Landry Morin Inc.

Jean-Luc Landry
President & CEO

Richard Morin
Vice President & COO



Landry Morin U.S. Momentum Fund
Statements of Operations
For the Years Ended December 31, 2010 with comparative figures for 2009
(in U.S. Dollars)

	2010	2009
Investment income		
Dividend revenue	\$ 9,875	\$ 30,234
Interest revenue	45	620
Less: foreign withholding taxes	(1,917)	(5,075)
	<u>8,003</u>	<u>25,779</u>
Expenses		
Management fees (note 6)	21,322	20,887
Audit fees	14,193	9,972
Trustee fees	7,590	-
Custodial fees	734	3,196
Legal fees	703	426
Securityholder reporting costs	8,862	-
Administration fees	20,018	24,510
Other fees	104	509
	<u>73,526</u>	<u>59,500</u>
Net investment loss for the year	(65,523)	(33,721)
Realized and unrealized gain (loss) on investments and transaction cost:		
Net realized gain (loss)	752,946	(14,966)
Change in unrealized gain (loss)	(161,391)	683,978
Transaction costs (note 2)	(4,114)	(10,474)
Net gain on investments	587,441	658,538
Increase in net assets from operations	\$ 521,918	\$ 624,817
Increase in net assets from operations, Series F	\$ 430,126	\$ 478,449
Increase in net assets from operations per security, Series F	<u>2.26</u>	<u>1.88</u>
Increase in net assets from operations, Series I	\$ 91,792	\$ 146,368
Increase in net assets from operations per security, Series I	<u>1.50</u>	<u>1.21</u>

(See accompanying notes to financial statements)



Landry Morin U.S. Momentum Fund
Statements of Changes in Net Assets
For the Years Ended December 31, 2010 with comparative figures for 2009
(in U.S. Dollars)

	2010	2009
Net assets at the beginning of the year	\$ 2,821,202	\$ 2,611,777
Increase in net assets from operations	521,918	624,817
Capital transactions		
Proceeds from the issuance of securities of the investment fund	1,372,251	369,187
Aggregate amounts paid on redemption of securities of the investment fund	(1,748,253)	(784,579)
Net assets at the end of the year	\$ 2,967,118	\$ 2,821,202
Net assets at the beginning of the year, Series F	\$ 2,367,267	\$ 1,862,510
Increase in net assets from operations, Series F	430,126	478,449
Capital transactions, Series F		
Proceeds from the issuance of securities of the investment fund	1,333,000	271,000
Aggregate amounts paid on redemption of securities of the investment fund	(1,619,293)	(244,692)
Net assets at the end of the year, Series F	\$ 2,511,100	\$ 2,367,267
Net assets at the beginning of the year, Series I	\$ 453,935	\$ 749,267
Increase in net assets from operations, Series I	91,792	146,368
Capital transactions, Series I		
Proceeds from the issuance of securities of the investment fund	39,251	98,187
Aggregate amounts paid on redemption of securities of the investment fund	(128,960)	(539,887)
Net assets at the end of the year, Series I	\$ 456,018	\$ 453,935

(See accompanying notes to financial statements)



Landry Morin U.S. Momentum Fund
Statement of Investment Portfolio
As at December 31, 2010
(in U.S. Dollars)

Security	Shares	Average Cost	Fair Value
U.S. EQUITIES (90.6%)			
Consumer Discretionary (24.7%)			
CarMax Inc.	5,600 \$	176,927 \$	178,528
Coach Inc.	1,600	90,474	88,416
Netflix Inc.	500	89,910	87,850
Priceline.com Inc.	700	232,504	279,685
Virgin Media Inc.	3,600	82,387	98,064
		<u>672,202</u>	<u>732,543</u>
Information Technology (18.3%)			
Akamai Technologies Inc.	1,600	74,167	75,184
F5 Network Inc.	700	92,697	91,112
NetApp Inc.	3,500	146,620	192,395
Salesforce.com Inc.	1,400	146,436	184,800
		<u>459,920</u>	<u>543,491</u>
Industrials (13.2%)			
Cummins Inc.	1,000	81,544	109,520
Joy Global Inc.	1,100	95,699	95,040
Monster Worldwide Inc.	7,900	184,428	186,598
		<u>361,671</u>	<u>391,158</u>
Energy (9.8%)			
Massey Energy Co.	1,800	96,616	96,570
National-Oilwell Varco Inc.	2,900	186,161	195,170
		<u>282,777</u>	<u>291,740</u>
Materials (9.6%)			
CF Industries Holdings Inc.	1,400	181,147	188,944
Freeport-McMoRan Copper & Gold Inc., Class 'B'	800	95,170	96,104
		<u>276,317</u>	<u>285,048</u>
Telecommunication Services (6.7%)			
Metropcs Communications Inc.	15,800	157,384	199,554
Health Care (3.2%)			
Illumina Inc.	1,500	90,190	94,545
Financials (3.1%)			
American International Group Inc.	1,600	92,058	92,192
Exchange Traded Funds (2.0%)			
Standard & Poor's 500 Depository Receipts, Series '1'	460	55,095	57,845
TOTAL U.S. Equities		<u>2,447,614</u>	<u>2,688,116</u>
FOREIGN EQUITIES (5.5%)			
Information Technology (5.5%)			
Baidu Inc., ADR	1,700	128,698	164,101
TOTAL FOREIGN EQUITIES		<u>128,698</u>	<u>164,101</u>
Transaction costs (note 6)		(1,753)	-
TOTAL INVESTMENT PORTFOLIO (96.1%)		\$ <u>2,574,559</u>	\$ <u>2,852,217</u>
Cash and Cash Equivalents (0.8%)			23,834
Other Assets Less Liabilities (3.1%)			91,068
NET ASSETS AT FAIR VALUE (100.0%)			\$ <u>2,967,118</u>

Landry Morin U.S. Momentum Fund

Fair Value of Financial Instruments

The following is a summary of the inputs used as of December 31, 2010 in valuing the Fund's financial assets carried at fair value:

	December 31, 2010	December 31, 2009
	Level 1 Quoted prices in active markets for identical assets (in US dollars)	Level 1 Quoted prices in active markets for identical assets (in US dollars)
Financial Assets		
Equities - Common shares	2,794,372	1,968,667
Exchange Traded Funds	57,845	835,799
Total Financial Assets	2,852,217	2,804,466

There were no significant transfers made between Levels 1 and 2 as a result of changes in the availability of quoted market prices or observable market inputs during the period. In addition, there were no investments or transactions classified in Level 3 for the year ended December 31, 2010 or December 31, 2009.



Landry Morin World Momentum Fund
(previously Landry Morin Canadian Small Cap Fund)
Statements of Net Assets
As at December 31, 2010 with comparative figures for 2009
(in U.S. dollars)

	2010	2009
Assets		
Cash and cash equivalents	\$ 19,776	\$ 23,865
Investments	4,857,203	927,293
Margin Deposits	37,639	-
Derivatives	6,129	-
Accounts receivable relating to securities issued	30,288	-
Amounts receivable relating to portfolio assets sold	933,332	-
Amounts receivable relating to accrued income	1,095	-
Other receivables	4,055	2,605
	<u>5,889,517</u>	<u>953,763</u>
Liabilities		
Accrued expenses	27,362	16,918
Liabilities for securities redeemed	-	4,033
Accrued management fees and performance fees	3,146	909
Liabilities for portfolio assets purchased	993,621	-
	<u>1,024,129</u>	<u>21,860</u>
Total net assets and securityholders' equity	\$ 4,865,388	\$ 931,903
Total net assets and securityholders' equity, Series B	\$ 85,245	\$ -
Securities Outstanding, Series B	7,138	-
Net assets per security, Series B	<u>\$ 11.94</u>	<u>\$ -</u>
Total net assets and securityholders' equity, Series F	\$ 4,424,269	\$ 931,903
Securities Outstanding, Series F	587,186	141,116
Net assets per security, Series F	<u>\$ 7.53</u>	<u>\$ 6.60</u>
Total net assets and securityholders' equity, Series G	\$ 355,874	\$ -
Securities Outstanding, Series G	31,931	-
Net assets per security, Series G	<u>\$ 11.15</u>	<u>\$ -</u>

(See accompanying notes to financial statements)

Approved on behalf of Landry Morin Inc.

Jean-Luc Landry
 President & CEO

Richard Morin
 Vice President & COO



Landry Morin World Momentum Fund
Statements of Operations
For the Years Ended December 31, 2010 with comparative figures for 2009
(in U.S. dollars)

	2010	2009
Investment income		
Dividend revenue	\$ 37,304	\$ 12,748
Interest revenue	209	11,985
Income from derivatives	11,388	-
Less: foreign withholding taxes	(4,123)	-
	<u>44,778</u>	<u>24,733</u>
Expenses		
Management fees (note 6)	26,435	25,667
Performance fees (note 6)	27,122	-
Audit fees	13,808	9,528
Trustee fees	544	-
Custodial fees	3,675	2,159
Legal fees	459	-
Securityholder reporting costs	8,932	-
Administration fees	36,916	24,635
Provision for income tax	14	469
Other fees	541	390
	<u>118,446</u>	<u>62,848</u>
Net investment loss for the year	(73,668)	(38,115)
Realized and unrealized gain on investments and transaction costs:		
Net realized gain	35,624	170,194
Change in unrealized gain	507,082	629,755
Transaction costs (note 2)	(10,245)	(41,101)
Net gain on investments	532,461	758,848
Net assets per security, Series B		
Increase in net assets from operations	\$ 458,793	\$ 720,733
Increase in net assets from operations, Series B	\$ 5,745	\$ -
Increase in net assets from operations per security, Series B	1.00	-
Increase in net assets from operations, Series F	\$ 416,173	\$ 720,733
Increase in net assets from operations per security, Series F	0.96	1.67
Increase in net assets from operations, Series G	\$ 36,875	\$ -
Increase in net assets from operations per security, Series G	1.47	-

(See accompanying notes to financial statements)



Landry Morin World Momentum Fund
Statements of Changes in Net Assets
For the Years Ended December 31, 2010 with comparative figures for 2009
(in U.S. dollars)

	2010		2009	
Net assets at the beginning of the year	\$	931,903	\$	2,391,025
Increase in net assets from operations		458,793		720,733
Capital transactions				
Proceeds from the issuance of securities of the investment fund		3,983,871		38,218
Aggregate amounts paid on redemption of securities of the investment fund		(509,179)		(2,218,073)
Net assets at the end of the year	\$	4,865,388	\$	931,903
Net assets at the beginning of the year, Series B	\$	-	\$	-
Increase in net assets from operations, Series B		5,745		-
Capital transactions, Series B				
Proceeds from the issuance of securities of the investment fund		104,500		-
Aggregate amounts paid on redemption of securities of the investment fund		(25,000)		-
Net assets at the end of the year, Series B	\$	85,245	\$	-
Net assets at the beginning of the year, Series F	\$	931,903	\$	2,391,025
Increase in net assets from operations, Series F		416,173		720,733
Capital transactions, Series F				
Proceeds from the issuance of securities of the investment fund		3,510,372		38,218
Aggregate amounts paid on redemption of securities of the investment fund		(434,179)		(2,218,073)
Net assets at the end of the year, Series F	\$	4,424,269	\$	931,903
Net assets at the beginning of the year, Series G	\$	-	\$	-
Increase in net assets from operations, Series G		36,875		-
Capital transactions, Series G				
Proceeds from the issuance of securities of the investment fund		368,999		-
Aggregate amounts paid on redemption of securities of the investment fund		(50,000)		-
Net assets at the end of the year, Series G	\$	355,874	\$	-

(See accompanying notes to financial statements)



Landry Morin World Momentum Fund
Statement of Investment Portfolio
As at December 31, 2010
(in U.S. dollars)

Security	Shares/ Units	Average Cost	Fair Value
CANADIAN EQUITIES (4.8%)			
Canada (4.8%)			
European Goldfields Ltd.	5,900	74,576	82,456
NovaGold Resources Inc.	2,700	38,891	38,575
Semafo Inc.	3,400	37,392	36,748
Silver Wheaton Corp.	1,000	37,826	39,172
Uranium One Inc.	8,100	38,886	38,765
		<u>227,571</u>	<u>235,716</u>
TOTAL CANADIAN EQUITIES		<u>227,571</u>	<u>235,716</u>
FOREIGN EQUITIES (95.1%)			
United States (44.4%)			
iShares MSCI ACWI Index Fund	2,100	97,255	98,112
iShares MSCI Japan Index Fund	2,500	99,757	117,837
iShares MSCI United Kingdom Index Fund	30,500	309,927	332,450
Landry Morin US Momentum Fund, Class 'F'	119,901	1,282,238	1,415,566
Royal Caribbean Cruises Ltd.	11,300	184,821	195,829
		<u>1,973,998</u>	<u>2,159,794</u>
France (5.0%)			
Arkema	1,700	109,437	122,581
Derichebourg SA	5,600	39,494	39,111
Valeo SA	1,400	70,169	79,558
		<u>219,100</u>	<u>241,250</u>
Australia (4.9%)			
Fortescue Metals Group Ltd.	5,000	30,597	33,436
Iluka Resources Ltd.	13,000	59,856	121,414
Lynas Corp. Ltd.	21,000	42,706	44,301
Riversdale Mining Ltd.	2,300	30,151	39,994
		<u>163,310</u>	<u>239,145</u>
Hong Kong (4.9%)			
Brilliance China Automotive Holdings Ltd.	146,000	128,133	112,018
China State Construction International Holdings Ltd	42,000	38,564	39,511
SJM Holdings Ltd.	27,000	42,915	42,611
United Laboratories Ltd.	21,000	40,838	43,074
		<u>250,450</u>	<u>237,214</u>
Mexico (4.9%)			
Genomma Lab Internacional SA, Class 'B'	16,400	33,925	38,722
Grupo Carso SAB de CV, Series 'A1'	18,300	94,795	116,374
Industrias Penoles SA de CV	2,200	73,863	80,726
		<u>202,583</u>	<u>235,822</u>
Denmark (4.8%)			
Carlsberg AS, Series 'B'	400	41,004	40,179
FLSmidth & Co. AS	800	70,667	76,401
GN Store Nord AS	4,300	39,406	39,209
Novo Nordisk AS, Series 'B'	700	59,992	79,188
		<u>211,069</u>	<u>234,977</u>
Austria (4.8%)			
Andritz AG	800	56,629	73,779
Schoeller-Bleckmann Oilfield Equipment AG	1,400	87,467	121,233
Zumtobel AG, Bearer	1,400	38,624	38,944
		<u>182,720</u>	<u>233,956</u>



Security	Shares/ Units	Average Cost	Fair Value
United Kingdom (4.8%)			
ARM Holdings PLC	17,200	101,187	113,882
GKN PLC	34,400	99,501	119,182
		<u>200,688</u>	<u>233,064</u>
Italy (4.8%)			
EXOR SPA	3,900	98,622	127,540
Fiat SPA	2,000	39,748	41,361
Pirelli & C., SPA	4,118	29,615	33,391
Tod's SPA	300	32,096	29,517
		<u>200,081</u>	<u>231,809</u>
Germany (4.7%)			
ADVA AG Optical Networking	4,500	35,527	35,355
Lanxess	500	35,372	39,303
Leoni AG	900	39,494	39,408
ProsiebenSat.1 Media AG, Preferred	1,400	32,243	42,237
QSC AG	8,800	39,237	39,039
Volkswagen AG, Preferred	200	32,276	32,595
		<u>214,149</u>	<u>227,937</u>
Switzerland (4.7%)			
Compagnie Financière Richemont SA	3,900	203,295	227,816
Norway (2.4%)			
Prosafe ASA	9,800	73,982	78,157
Yara International ASA	700	36,327	40,546
		<u>110,309</u>	<u>118,703</u>
TOTAL FOREIGN EQUITIES		<u>4,131,752</u>	<u>4,621,487</u>
DERIVATIVES (0.1%)			
Currency Futures (0.1%)			
Short Positions (0.1%)			
Mexican Peso Currency Futures March 2011 at USD \$8.0575. Current Value \$(201,438)	(5)	_____	(2,188)
E-Micro USD/JPY Currency Futures March 2011 at JPY \$81.45. Current Value \$(200,659)	(20)	_____	5,124
E-Micro EUR/USD Currency Futures March 2011 at USD \$1.3282. Current Value \$(481,473)	(29)	_____	3,193
TOTAL DERIVATIVES			<u>6,129</u>
Transaction costs (note 2)		(5,985)	-
TOTAL INVESTMENT PORTFOLIO (100.0%)		\$ <u>4,353,338</u>	\$ <u>4,863,332</u>
Margin Deposits (0.8%)			37,639
Cash and Cash Equivalents (0.4%)			19,776
Other Assets Less Liabilities (-1.2%)			(55,359)
NET ASSETS AT FAIR VALUE (100.0%)			\$ <u>4,865,388</u>

(See accompanying notes to financial statements)

Landry Morin World Momentum Fund

Fair Value of Financial Instruments

The following is a summary of the inputs used as of December 31, 2010 in valuing the Fund's financial assets and liabilities carried at fair value:

	December 31, 2010	December 31, 2009
	Level 1 Quoted prices in active markets for identical assets	Level 1 Quoted prices in active markets for identical assets
	(in US dollars)	(in US dollars)
Financial Assets		
Equities - Common shares	3,441,636	-
Exchange Traded Funds	1,415,566	927,293
Futures	8,317	-
Total Financial Assets	4,865,519	927,293
Financial Liabilities		
Futures	(2,188)	-
Total Financial Liabilities	(2,188)	-
Total Financial Assets and Liabilities	4,863,331	927,293

There were no significant transfers made between Levels 1 and 2 as a result of changes in the availability of quoted market prices or observable market inputs during the period. In addition, there were no investments or transactions classified in Level 3 for the year ended December 31, 2010 or December 31, 2009.



Landry Morin Long Short Momentum Fund
Statements of Net Assets
As at December 31, 2010 with comparative figures for 2009

	2010	2009
Assets		
Cash and cash equivalents	\$ 208,810	\$ 1,058,045
Investments	20,789,381	27,421,698
Derivatives	-	188,343
Accounts receivable relating to securities issued	5,000	-
Amounts receivable relating to portfolio assets sold	10,796,410	-
Amounts receivable relating to accrued income	-	14,744
Other receivables	85,486	15,393
Prepaid expenses	14,565	-
	31,899,652	28,698,223
Liabilities		
Accrued expenses	71,292	23,194
Liabilities for securities redeemed	-	9,142
Accrued management fees and performance fees	27,271	20,685
Liabilities for portfolio assets purchased	11,395,046	-
	11,493,609	53,021
Total net assets and securityholders' equity	\$ 20,406,043	\$ 28,645,202
Total net assets and securityholders' equity, Series A	\$ 52,043	\$ 81,993
Securities Outstanding, Series A	8,638	14,143
Net assets per security, Series A	\$ 6.03	\$ 5.80
Total net assets and securityholders' equity, Series F	\$ 14,425,351	\$ 22,920,303
Securities Outstanding, Series F	1,741,933	2,904,283
Net assets per security, Series F	\$ 8.28	\$ 7.89
Total net assets and securityholders' equity, Series G	\$ 397,819	\$ -
Securities Outstanding, Series G	39,629	-
Net assets per security, Series G	\$ 10.04	\$ -
Total net assets and securityholders' equity, Series I	\$ 5,530,830	\$ 5,642,906
Securities Outstanding, Series I	921,256	996,324
Net assets per security, Series I	\$ 6.00	\$ 5.66

(See accompanying notes to financial statements)

Approved on behalf of Landry Morin Inc.

Jean-Luc Landry
President & CEO

Richard Morin
Vice President & COO



Landry Morin Long Short Momentum Fund
Statements of Operations
For the Years Ended December 31, 2010 with comparative figures for 2009

	2010	2009
Investment income		
Dividend revenue	\$ 27,224	\$ 5,798
Interest revenue	210,641	11,391
Less: foreign withholding taxes	(873)	(447)
	<u>236,992</u>	<u>16,742</u>
Expenses		
Management fees (note 6)	188,777	255,403
Performance fees (note 6)	2,542	-
Audit fees	15,221	17,951
Trustee fees	1,682	-
Custodial fees	14,451	12,078
Legal fees	6,979	-
Securityholder reporting costs	8,913	-
Administration fees	114,380	135,263
Provision for income tax	14,744	-
Interest expense	-	13,424
Dividend expense on short positions	27,991	66,580
Short borrow fees	37,291	21,346
Carrying charges	621,614	702,274
Other fees	13,977	-
	<u>1,068,562</u>	<u>1,224,319</u>
Net investment loss for the year	(831,570)	(1,207,577)
Realized and unrealized gain (loss) on investments and transaction cost:		
Net realized gain (loss)	1,724,957	(3,760,655)
Change in unrealized gain (loss)	489,857	(763,517)
Transaction costs (note 2)	(27,084)	(8,727)
Net gain (loss) on investments	2,187,730	(4,532,899)
Increase (decrease) in net assets from operations:	\$ 1,356,160	\$ (5,740,476)
Increase (decrease) in net assets from operations, Series A	\$ 3,987	\$ (16,051)
Increase (decrease) in net assets from operations per security, Series A	<u>0.39</u>	<u>(1.13)</u>
Increase (decrease) in net assets from operations, Series F	\$ 1,003,917	\$ (4,720,841)
Increase (decrease) in net assets from operations per security, Series F	<u>0.48</u>	<u>(1.60)</u>
Increase (decrease) in net assets from operations, Series G	\$ (2,699)	\$ -
Increase (decrease) in net assets from operations per security, Series G	<u>(0.08)</u>	<u>-</u>
Increase (decrease) in net assets from operations, Series I	\$ 350,955	\$ (1,003,584)
Increase (decrease) in net assets from operations per security, Series I	<u>0.35</u>	<u>(0.98)</u>

(See accompanying notes to financial statements)



Landry Morin Long Short Momentum Fund
Statements of Changes in Net Assets
For the Years Ended December 31, 2010 with comparative figures for 2009

	2010	2009
Net assets at the beginning of the year	\$ 28,645,202	\$ 33,751,474
Increase (decrease) in net assets from operations	1,356,160	(5,740,476)
Capital transactions		
Proceeds from the issuance of securities of the investment fund	3,204,745	5,981,717
Aggregate amounts paid on redemption of securities of the investment fund	(12,800,064)	(5,356,801)
Net transfer of securities from other funds	-	18,595
Securities issued on reinvestment of distributions	-	(9,307)
Net assets at the end of the year	\$ 20,406,043	\$ 28,645,202
Net assets at the beginning of the year, Series A	\$ 81,993	\$ 70,056
Increase (decrease) in net assets from operations, Series A	3,987	(16,051)
Capital transactions, Series A		
Proceeds from the issuance of securities of the investment fund	-	55,000
Aggregate amounts paid on redemption of securities of the investment fund	(33,937)	(27,012)
Net assets at the end of the year, Series A	\$ 52,043	\$ 81,993
Net assets at the beginning of the year, Series F	\$ 22,920,303	\$ 27,887,240
Increase (decrease) in net assets from operations, Series F	1,003,917	(4,720,841)
Capital transactions, Series F		
Proceeds from the issuance of securities of the investment fund	1,288,001	2,811,400
Aggregate amounts paid on redemption of securities of the investment fund	(10,786,870)	(3,066,784)
Net transfer of securities from other funds	-	18,595
Securities issued on reinvestment of distributions	-	(9,307)
Net assets at the end of the year, Series F	\$ 14,425,351	\$ 22,920,303
Net assets at the beginning of the year, Series G	\$ -	\$ -
Decrease in net assets from operations, Series G	(2,699)	-
Capital transactions, Series G		
Proceeds from the issuance of securities of the investment fund	512,600	-
Aggregate amounts paid on redemption of securities of the investment fund	(112,082)	-
Net assets at the end of the year, Series G	\$ 397,819	\$ -
Net assets at the beginning of the year, Series I	\$ 5,642,906	\$ 5,794,178
Increase (decrease) in net assets from operations, Series I	350,955	(1,003,584)
Capital transactions, Series I		
Proceeds from the issuance of securities of the investment fund	1,404,144	3,115,317
Aggregate amounts paid on redemption of securities of the investment fund	(1,867,175)	(2,263,005)
Net assets at the end of the year, Series I	\$ 5,530,830	\$ 5,642,906

(See accompanying notes to financial statements)



Landry Morin Long Short Momentum Fund
Statement of Investment Portfolio
As at December 31, 2010

Security	Units/ Contracts	Average Cost	Fair Value
CHINESE EQUITIES (2.7%)			
Long Position (2.7%)			
Baidu Inc., ADR	5,700	\$ 627,123	\$ 547,250
		<u>627,123</u>	<u>547,250</u>
AUSTRALIAN EQUITIES (1.4%)			
Long Position (7.4%)			
Fortescue Metals Group Ltd.	31,700	214,764	210,839
Iluka Resources Ltd.	82,100	642,997	762,634
Lynas Corp. Ltd.	134,000	272,974	281,158
Riversdale Mining Ltd.	14,400	193,142	249,045
		<u>1,323,877</u>	<u>1,503,676</u>
Short Position (-6.0%)			
Aristocrat Leisure Ltd.	(162,000)	(493,399)	(499,961)
Australian Worldwide Exploration Ltd.	(132,600)	(224,921)	(240,404)
Harvey Norman Holdings Ltd.	(81,000)	(242,292)	(242,555)
OneSteel Ltd.	(87,000)	(213,419)	(231,280)
		<u>(1,174,031)</u>	<u>(1,214,200)</u>
		<u>149,846</u>	<u>289,476</u>
ITALIAN EQUITIES (0.1%)			
Long Position (6.2%)			
EXOR SPA	21,000	604,749	683,045
Fiat SPA	11,000	218,813	226,255
Pirelli & C., SPA	22,227	185,992	179,257
Tod's SPA	1,900	204,213	185,930
		<u>1,213,767</u>	<u>1,274,487</u>
Short Position (-6.1%)			
Banco Popolare Scarl	(46,200)	(214,106)	(212,164)
Intesa Sanpaolo	(76,000)	(209,762)	(205,660)
Mediaset SPA	(34,700)	(196,862)	(212,894)
UBI Banca - Unione di Banche Italiane SCPA	(23,100)	(230,751)	(202,464)
UniCredit SPA	(198,000)	(420,801)	(413,066)
		<u>(1,272,282)</u>	<u>(1,246,248)</u>
		<u>(58,515)</u>	<u>28,239</u>
CANADIAN EQUITIES (0.1%)			
Long Position (10.6%)			
European Goldfields Ltd.	53,900	774,543	749,210
NovaGold Resources Inc.	24,900	368,146	353,829
Semafo Inc.	30,800	360,360	331,100
Silver Wheaton Corp.	9,400	355,837	366,224
Uranium One Inc.	75,000	360,375	357,000
		<u>2,219,261</u>	<u>2,157,363</u>
Short Position (-10.5%)			
EnCana Corp.	(12,000)	(347,340)	(349,080)
Manulife Financial Corp.	(22,900)	(359,301)	(392,735)
Niko Resources Ltd.	(3,400)	(313,327)	(352,580)
PetroBakken Energy Ltd.	(16,700)	(311,372)	(364,394)
Rogers Communications Inc., Class 'B'	(10,000)	(347,650)	(346,000)
RONA Inc.	(22,900)	(295,868)	(325,409)
		<u>(1,974,858)</u>	<u>(2,130,198)</u>
		<u>244,403</u>	<u>27,165</u>



Landry Morin Long Short Momentum Fund
Statement of Investment Portfolio
As at December 31, 2010

Security	Units/ Contracts	Average Cost	Fair Value
U.S. EQUITIES (0.1%)			
Long Position (17.7%)			
Amazon.com Inc.	3,100	527,242	554,709
F5 Network Inc.	2,300	307,877	297,752
Freeport-McMoRan Copper & Gold Inc., Class 'B'	5,100	554,666	609,355
National-Oilwell Varco Inc.	9,100	584,495	609,123
Priceline.com Inc.	2,300	960,929	914,003
Royal Caribbean Cruises Ltd.	13,400	573,530	628,197
		<u>3,508,739</u>	<u>3,613,139</u>
Short Position (-17.6%)			
Bank of America Corp.	(44,600)	(518,508)	(593,082)
Cisco Systems Inc.	(15,000)	(303,891)	(302,259)
Lockheed Martin Corp.	(4,400)	(303,519)	(306,775)
PowerShares QQQ Fund, Series '1'	(32,900)	(1,754,960)	(1,785,004)
Regions Financial Corp.	(87,000)	(472,567)	(605,712)
		<u>(3,353,445)</u>	<u>(3,592,832)</u>
		155,294	20,307
JAPANESE EQUITIES (0.1%)			
Long Position (6.1%)			
Asahi Diamond Industrial Co. Ltd.	11,000	190,701	207,269
KAYABA INDUSTRY Co. Ltd.	57,000	407,419	434,361
Sanrio Co. Ltd.	26,000	653,343	604,582
		<u>1,251,463</u>	<u>1,246,212</u>
Short Position (-6.0%)			
Arisawa Mfg. Co. Ltd.	(71,000)	(374,508)	(391,432)
CMK Corp.	(42,000)	(194,848)	(240,299)
eAccess Ltd.	(300)	(182,392)	(180,831)
Gree Inc.	(16,000)	(206,886)	(202,883)
Shochiku Co. Ltd.	(33,000)	(203,627)	(211,851)
		<u>(1,162,261)</u>	<u>(1,227,296)</u>
		89,202	18,916
DENMARK EQUITIES (0.1%)			
Long Position (6.2%)			
Carlsberg AS, Series 'B'	1,900	193,584	189,818
FLSmidth & Co. AS	4,500	398,454	427,433
GN Store Nord AS	23,000	210,965	208,592
Novo Nordisk AS, Series 'B'	3,900	407,530	438,810
		<u>1,210,533</u>	<u>1,264,653</u>
Short Position (-6.1%)			
Trygvesta AS	(13,300)	(615,706)	(613,332)
Vestas Wind Systems AS	(20,300)	(646,801)	(641,280)
		<u>(1,262,507)</u>	<u>(1,254,612)</u>
		(51,974)	10,041
AUSTRIAN EQUITIES (0.0%)			
Long Position (6.2%)			
Andritz AG	4,600	379,115	421,939
Schoeller-Bleckmann Oilfield Equipment AG	7,400	595,403	637,341
Zurttobel AG, Bearer	7,600	209,860	210,270
		<u>1,184,378</u>	<u>1,269,550</u>
Short Position (-6.2%)			
BWIN Interactive Entertainment AG	(14,600)	(618,658)	(577,153)
EVN AG	(14,300)	(207,363)	(238,947)
Intercell AG	(13,500)	(287,589)	(209,832)
Verbund AG	(6,300)	(203,255)	(235,567)
		<u>(1,316,865)</u>	<u>(1,261,499)</u>
		(132,487)	8,051



Landry Morin Long Short Momentum Fund
 Statement of Investment Portfolio
 As at December 31, 2010

Security	Units/ Contracts	Average Cost	Fair Value
GERMAN EQUITIES (0.0%)			
Long Position (7.2%)			
ADVA AG Optical Networking	28,400	214,665	221,924
Lanxess	3,300	238,699	258,002
Leoni AG	5,600	245,963	243,881
ProsiebenSat.1 Media AG, Preferred	8,900	259,064	267,058
QSC AG	55,000	245,452	242,678
Volkswagen AG, Preferred	1,400	231,007	226,935
		<u>1,434,850</u>	<u>1,460,478</u>
Short Position (-7.2%)			
Nordex AG	(67,000)	(464,860)	(497,474)
Roth & Rau AG	(41,700)	(682,874)	(679,000)
Stada Arzneimittel AG	(8,400)	(290,187)	(283,968)
		<u>(1,437,921)</u>	<u>(1,460,442)</u>
		(3,071)	36
SWISS EQUITIES (-0.1%)			
Long Position (2.6%)			
Compagnie Financière Richemont SA	9,100	512,508	528,699
Short Position (-2.7%)			
Credit Suisse Group AG	(8,900)	(347,013)	(365,276)
Holcim AG, Registered	(2,400)	(163,261)	(184,978)
		<u>(510,274)</u>	<u>(550,254)</u>
		2,234	(21,555)
NORWEGIAN EQUITIES (-0.2%)			
Long Position (3.1%)			
Prosafe ASA	53,000	397,353	420,402
Yara International ASA	3,600	185,832	207,397
		<u>583,185</u>	<u>627,799</u>
Short Position (-3.3%)			
Statoil ASA	(19,300)	(400,367)	(458,609)
Telenor ASA	(13,000)	(210,478)	(210,902)
		<u>(610,845)</u>	<u>(669,511)</u>
		(27,660)	(41,712)
SOUTH KOREAN EQUITIES (-0.2%)			
Long Position (6.0%)			
Hanwha Chemical Corp.	21,800	616,575	591,690
Honam Petrochemical Corp.	900	191,012	211,968
Kia Motors Corp.	9,500	414,332	420,040
		<u>1,221,919</u>	<u>1,223,698</u>
Short Position (-6.2%)			
iShares MSCI South Korea Index Fund	(21,000)	(1,161,847)	(1,280,349)
		<u>60,072</u>	<u>(56,651)</u>
FRANCE EQUITIES (-1.1%)			
Long Position (6.2%)			
Arkema	9,100	586,944	652,625
Derichebourg SA	30,000	211,765	208,393
Valeo SA	7,300	392,720	412,600
		<u>1,191,429</u>	<u>1,273,618</u>



Landry Morin Long Short Momentum Fund
Statement of Investment Portfolio
As at December 31, 2010

Security	Units/ Contracts	Average Cost	Fair Value
Short Position (-7.3%)			
Carrefour SA	(4,900)	(208,159)	(201,508)
Ipsen SA	(13,100)	(430,114)	(401,118)
PagesJaunes Groupe SA	(46,000)	(422,147)	(418,199)
Silicon-On-Insulator Technologies	(43,900)	(503,227)	(473,310)
		<u>(1,563,647)</u>	<u>(1,494,135)</u>
		(372,218)	(220,517)
NETHERLAND EQUITIES (-1.2%)			
Short Position (-1.2%)			
James Hardie Industries SE	(36,600)	(198,958)	(254,986)
		<u>(198,958)</u>	<u>(254,986)</u>
BERMUDA EQUITIES (-2.9%)			
Short Position (-2.9%)			
Frontline Ltd.	(22,900)	(636,726)	(589,172)
		<u>(636,726)</u>	<u>(589,172)</u>
SHORT TERM INVESTMENTS (103.1%)			
Long Position (103.1%)			
Government of Canada, Treasury Bill, 1.30%, 2011/09/01	21,300,000	21,038,436	21,038,436
GERMANY BONDS (-0.1%)			
Short Position (-0.1%)			
Q-Cells SE, Convertible, Callable, 6.75%, 2015/10/21	(3,032)	(169)	(13,944)
TOTAL LONG POSITION		<u>38,521,468</u>	<u>39,029,058</u>
TOTAL SHORT POSITION		<u>(17,636,636)</u>	<u>(18,239,678)</u>
Transaction costs (note 2)		(13,713)	-
TOTAL INVESTMENT PORTFOLIO (101.9%)		<u>\$ 20,871,119</u>	<u>\$ 20,789,380</u>
Cash and cash equivalents (1.0%)			208,810
Other assets less liabilities (-2.9%)			(592,147)
NET ASSETS AT FAIR VALUE (100.0%)			<u>\$ 20,406,043</u>

(See accompanying notes to financial statements)

Landry Morin Long Short Momentum Fund

Fair Value of Financial Instruments

The following is a summary of the inputs used as of December 31, 2010 in valuing the Fund's financial assets and liabilities carried at fair value:

	December 31, 2010		December 31, 2009
	Level 1 Quoted prices in active markets for identical assets	Level 2 Securities that are valued based on inputs other than quoted prices that are observable, either directly as prices or indirectly as derived from prices.	Level 1 Quoted prices in active markets for identical assets
Financial Assets			
Short-Term Investments	21,038,436	-	-
Equities - Common shares	17,990,622	-	-
Investment Funds	-	-	27,421,698
Futures	-	-	188,343
Total Financial Assets	39,029,058	-	27,610,041
Financial Liabilities			
Equities - Common shares	(18,225,734)	-	-
Bonds	-	(13,944)	-
Total Financial Liabilities	(18,225,734)	(13,944)	-
Total Financial Assets and Liabilities	20,803,324	(13,944)	27,610,041

There were no significant transfers made between Levels 1 and 2 as a result of changes in the availability of quoted market prices or observable market inputs during the period. In addition, there were no investments or transactions classified in Level 3 for the year ended December 31, 2010 or December 31, 2009.

Notes to the Financial Statements

Years ended December 31, 2010 and 2009

1. ESTABLISHMENT OF THE FUNDS

The Landry Morin Funds (the “Funds”) consist of a group of funds that were established April 15, 2003 under the laws of the Province of Ontario by the Trust Agreement. Landry Morin Inc., a company duly incorporated under the Canada Business Corporation Act, is the manager (the “Manager”) of the Funds. Pursuant to an amendment of the Trust Agreement, on September 19, 2006, Computershare Trust has replaced Landry Morin as the trustee (the “Trustee”) of the Funds.

The Manager is responsible for managing the Funds in accordance with the established investment policies as follows:

- a) Landry Morin Canadian Momentum Fund invests primarily in Canadian securities
- b) Landry Morin U.S. Momentum Fund invests primarily in U.S. securities
- c) Landry Morin World Momentum Fund invests primarily in Canadian, U.S., European and other developed market issuers. Landry Morin Canadian Small Cap Momentum Fund changed its name to Landry Morin World Momentum on November 27, 2009. The Fund’s functional and reporting currency changed from Canadian dollars to U.S. dollars starting January 1, 2011. The Fund has accounted for this change retrospectively. As a result, the financial statements of the prior year are presented in U.S. dollars. The change in the Fund’s functional currency was due to the change in the currency of the Fund’s operating activities and cash flows from Canadian to U.S. dollars.
- d) Landry Morin Long Short Momentum Fund invests in a market neutral portfolio of primarily large capitalization issuers in Canadian, U.S. and other developed markets. Prior to November 18, 2010, the investment objective was pursued through investment in the Landry Morin Global Momentum Fund, L.P.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian Generally Accepted Accounting Principles (“GAAP”). The following is a summary of significant accounting policies followed by the Funds in the preparation of these financial statements.

Valuation of financial instruments

Market value is determined as follows:

- Short-term investments are valued at amortized cost which approximates their fair value.
- Securities listed upon a recognized public stock exchange are valued at their closing bid prices on the financial statement date. Securities with no available bid prices are valued at their closing sale prices.

The Funds (as prescribed by the Confidential Offering Memorandum) may make short sales whereby a security that it does not own is sold in anticipation of a decline in the market value of the security. Securities which are sold short are valued at their ask prices on the financial statement date. Securities with no available ask prices are valued at their closing price reported by the principal securities exchange on the financial statement date. To enter a short sale, the Fund may need to borrow the security for delivery to the buyer. While the transaction is open, the Fund will also incur a liability for any paid dividends or interest which is due to the lender of the security.

Notes to the Financial Statements

Years ended December 31, 2010 and 2009

The bid or ask price used is the one obtained on the primary exchange for the security. In the case of dealer markets, the price obtained may not represent the most advantageous available in an active market.

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets during the period. Actual results could differ from those estimates.

Other financial assets and liabilities

The fair values of other financial assets and liabilities approximate their carrying value due to the short-term nature of these instruments.

Investment transactions and income

Investment transactions are accounted for as of 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 operations as part of unrealized gain (loss) on investments. Interest income is accrued daily and dividend income is recognized on the ex-dividend date.

Foreign currency translation

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

Net assets per security

Net assets per security represents net assets by series divided by the number of securities outstanding by series at period end.

Increase (decrease) in net assets from operations per security

Increase (decrease) in net assets from operations per security in the Statements of Operations represents the increase (decrease) in net assets from operations by series, divided by the average number of securities outstanding by series during the period.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash and investments in short term instruments with maturity of less than 90 days. These short term investments are recorded at amortized cost which approximates current market value.

Notes to the Financial Statements

Years ended December 31, 2010 and 2009

3. ADOPTION OF NEW ACCOUNTING STANDARDS

On January 1, 2009, the Funds adopted EIC-173, Credit Risk and the Fair Value of Financial Assets and Financial Liabilities. EIC-173 clarifies how the Funds' own credit risk and counterparty risk should be taken into account in determining the fair value of financial instruments. The adoption of EIC-173 did not have an impact on the valuation of the Funds' financial instruments or its net assets.

On January 1, 2009 the Funds adopted the amendments to the Canadian Institute of Chartered Accountants ("CICA") Section 3862, Financial Instruments – Disclosures ("Section 3862"). The amendments to Section 3862 requires the Funds to present a classification of fair value measurements of each Fund's investments based on a three level fair value hierarchy and a reconciliation of transactions and transfers within that hierarchy. The hierarchy of fair valuation inputs is summarized as follows:

- Level 1: securities that are valued based on quoted prices in active markets.
- Level 2: securities that are valued based on inputs other than quoted prices that are observable, either directly as prices or indirectly as derived from prices.
- Level 3: securities that are valued with no observable market data.

Change in valuation methods may result in transfers into or out of an investment's assigned level. The new reporting standards do no impact the net asset value of the Funds or the net asset value per unit used to process capital unit transactions.

The summary of fair value hierarchy is provided in the Supplementary Schedules following the statement of investment portfolio to the financial statements for each Fund.

Effective September 8, 2008, amendments to National Instrument 81-106 ("NI 81-106") came into force to address certain implications of Section 3855. The amendments permit investment funds to report two different net asset values: (i) one for financial statements, which will be prepared in accordance with GAAP including Section 3855 (and referred to as "net assets"); and (ii) another for all other purposes, including unit pricing for investor transactions (referred to as "net asset value". These amendments to NI 81-106 will not impact the Pricing NAV of the Funds nor cause a significant change to the Funds' current valuation practices.

For financial statement reporting purposes, the Funds are required to disclose the differences between net assets and net asset value, including any differences in valuation principles or practices for the purposes of calculating net asset value versus those required under GAAP.

The difference between net assets and net asset value for each series of units of the Funds are as follows:

Notes to the Financial Statements

Years ended December 31, 2010 and 2009

	As at December 31, 2010			As at December 31, 2009		
	Per Security			Per Security		
	Net Asset Value	Section 3855 Adjustment	Net Assets	Net Asset Value	Section 3855 Adjustment	Net Assets
Landry Morin Canadian Momentum Fund						
Series B	\$ 10.21	\$ (0.02)	\$ 10.19	\$ -	\$ -	\$ -
Series F	\$ 21.22	\$ (0.04)	\$ 21.18	\$ 15.74	\$ (0.06)	\$ 15.68
Series G	\$ 14.09	\$ (0.02)	\$ 14.07	\$ -	\$ -	\$ -
Series I	\$ 13.68	\$ (0.02)	\$ 13.66	\$ 9.95	\$ (0.04)	\$ 9.91
Series J	\$ 9.90	\$ (0.02)	\$ 9.88	\$ -	\$ -	\$ -
Landry Morin U.S. Momentum Fund*						
Series F	\$ 11.81	\$ (0.01)	\$ 11.80	\$ 9.69	\$ (0.01)	\$ 9.68
Series I	\$ 8.02	\$ (0.01)	\$ 8.01	\$ 6.52	\$ (0.01)	\$ 6.51
Landry Morin World Momentum Fund*						
Series B	\$ 11.96	\$ (0.02)	\$ 11.94	\$ -	\$ -	\$ -
Series F	\$ 7.55	\$ (0.02)	\$ 7.53	\$ 6.95	\$ (0.04)	\$ 6.91
Series G	\$ 11.16	\$ (0.01)	\$ 11.15	\$ -	\$ -	\$ -
Landry Morin Long Short Momentum Fund						
Series A	\$ 6.05	\$ (0.02)	\$ 6.03	\$ 5.80	\$ -	\$ 5.80
Series F	\$ 8.32	\$ (0.04)	\$ 8.28	\$ 7.89	\$ -	\$ 7.89
Series G	\$ 10.08	\$ (0.04)	\$ 10.04	\$ -	\$ -	\$ -
Series I	\$ 6.03	\$ (0.03)	\$ 6.00	\$ 5.66	\$ -	\$ 5.66

* In US Dollars

4. 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 securities 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 as investment criteria.

No changes affecting the overall level of risk of the Funds were made during the period. The risks of the Funds remain as discussed in the Funds' Confidential Offering Memorandum. Significant risks that are relevant to the Funds are discussed below.

Notes to the Financial Statements

Years ended December 31, 2010 and 2009

Prior to November 18, 2010, the investment objective of Landry Morin Long Short Momentum Fund was pursued through investment in Landry Morin Global Momentum Fund, L.P. As such, the associated risks of Landry Morin Long Short Momentum Fund reflected those of Landry Morin Global Momentum Fund, L.P.

(b) Currency risk

Currency risk is the risk that financial instruments which are denominated in currencies other than the reporting currency of a Fund will fluctuate due to changes in exchange rates. As at December 31, 2010, substantially all of the assets of the Canadian and US Funds were invested in instruments denominated in their respective reporting currency. As at December 31, 2010 and 2009 the World Momentum Fund had a currency exposure similar to the MSCI World Index. The Long Short Momentum Fund had no material currency exposure.

(c) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments such as bonds or debentures. The Funds invest the majority of their cash in Canadian T-bills that have short maturity (1 year or shorter). As such, the Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

(d) 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, 2010 and 2009, the Funds had no significant investments in debt instruments. Credit and counterparty risk is managed by dealing with counterparties the manager believes to be creditworthy.

(e) Liquidity risk

Liquidity risk is the possibility that investments in a fund cannot be readily converted into cash when required. The Funds will endeavour to maintain sufficient liquidity to meet expenses and redemption of units. However, unexpectedly heavy demand for redemptions of units could result in the Funds to dispose of investments at a time when it is not optimal to do so in order to meet redemption request.

As at December 31, 2010 and 2009 the Funds directly or indirectly invest the majority of its assets in cash, T-bills and investments that are traded in an active market and can readily be disposed of. Therefore, the Funds are considered relatively liquid.

(f) Other market risk

Other market 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.

Because the Landry Morin Long Short Momentum Fund is dollar neutral (approximately equal amount invested in long positions and short positions in each market it invests), it has shown low correlation with overall equity markets. 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 of each Fund could possibly have increased or decreased by the amount shown in the table below.

Notes to the Financial Statements

Years ended December 31, 2010 and 2009

Fund	Reference index	Impact on Net Assets (in thousand of dollars)
Canadian Momentum Fund	S&P/TSX 60 Total Return Index	2,268*
US Momentum Fund	S&P 100 Total Return Index	364* (in US Dollars)
World Momentum Fund	MSCI World Index (with net dividends reinvested)	597* (in US Dollars)
Long Short Momentum Fund	S&P500 Total Return Index	307*

*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.

5. SECURITYHOLDERS' EQUITY

Securities of the Funds are redeemable at the option of the holder in accordance with the provisions of the Trust Agreement. Series B units are available to all investors. Series G units may only be purchased via wrap accounts. Series A, F, I and J units are offered only to certain investors at the discretion of the Manager, including institutional investors or other eligible investors.

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

The change in the number of securities is as follows:

Notes to the Financial Statements

Years ended December 31, 2010 and 2009

SECURITYHOLDERS' EQUITY

Funds	Year	Beginning of year	Purchases during year	Reinvestments during year	Redemptions during year	End of year	Average number of securities
Landry Morin Canadian Momentum Fund							
Series B	2009	-	-	-	-	-	-
	2010	-	10,500	-	(2,500)	8,000	10,031
Series F	2009	335,137	72,381	-	(34,300)	373,218	358,199
	2010	373,218	193,173	3,786	(80,225)	489,952	477,732
Series G	2009	-	-	-	-	-	-
	2010	-	15,128	-	-	15,128	9,081
Series I	2009	276,433	81,787	-	(85,285)	272,935	271,621
	2010	272,935	86,140	472	(130,109)	229,438	250,391
Series J	2009	-	-	-	-	-	-
	2010	-	525,400	-	-	525,400	525,400
Landry Morin U.S. Momentum Fund							
Series F	2009	241,077	34,307	-	(30,806)	244,578	254,751
	2010	244,578	124,772	-	(156,537)	212,813	190,124
Series I	2009	145,386	19,677	-	(95,337)	69,726	120,542
	2010	69,726	5,003	-	(17,812)	56,917	61,093
Landry Morin World Momentum Fund							
Series B	2009	-	-	-	-	-	-
	2010	-	9,922	-	(2,784)	7,138	5,750
Series F	2009	465,763	7,455	-	(332,102)	141,116	431,705
	2010	141,116	510,052	-	(63,983)	587,186	434,746
Series G	2009	-	-	-	-	-	-
	2010	-	37,382	-	(5,451)	31,931	25,112
Landry Morin Long Short Momentum Fund							
Series A	2009	9,977	8,961	-	(4,795)	14,143	14,219
	2010	14,143	-	-	(5,505)	8,638	10,265
Series F	2009	2,948,176	332,227	-	(376,120)	2,904,283	2,955,950
	2010	2,904,283	154,155	-	(1,316,505)	1,741,933	2,086,276
Series G	2009	-	-	-	-	-	-
	2010	-	50,564	-	(10,935)	39,629	34,605
Series I	2009	863,107	528,675	-	(395,458)	996,324	1,029,094
	2010	996,324	237,224	-	(312,292)	921,256	1,007,155

6. EXPENSES AND BROKERAGE COMMISSIONS

a) Expenses

In addition to management fees, performance fees, commissions on transactions and administration fees, each fund assumes its own operating charges, which include, among other things, custody, filing and administration costs, as well as legal and audit fees.

Notes to the Financial Statements

Years ended December 31, 2010 and 2009

b) Transaction Costs

The total transaction costs paid by the Funds with respect to security transactions for the period ended December 31, 2010 and December 31, 2009 are as follows:

Funds	2010 \$	2009 \$
Landry Morin Canadian Momentum	25,183	20,259
Landry Morin U.S. Momentum*	4,114	10,474
Landry Morin World Momentum*	10,245	41,101
Landry Morin Long Short Momentum	27,084	8,727

* In US Dollars

7. DISTRIBUTIONS

Securityholders are entitled to distributions at year end. Net investment income and net capital gains realized on the Funds are reinvested in additional securities of its own fund or at the option of the securityholders, paid in cash. The distribution amounts are determined by the registrar and are allocated to the securityholders of each Fund.

At the valuation date, each securityholder of a Fund is entitled to receive an amount equal to the Fund's net income for the year, divided by the number of securities outstanding, and multiplied by the number of securities held by the securityholder at fiscal year end.

Distributions paid in cash will be made in the respective currencies of a Fund.

Unless the securityholder 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.

8. INCOME TAX STATUS

The Landry Morin U.S. Momentum Fund is a unit trust while the other Funds qualify 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 security holders. Unit trusts are subject to alternative minimum tax.

Tax loss carry forwards

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
Landry Morin Canadian Momentum Fund	–	–	–	–	–
Landry Morin U.S. Momentum Fund*	869,096	9,485	32,713	31,933	–

Notes to the Financial Statements

Years ended December 31, 2010 and 2009

Landry Morin World Momentum Fund*	1,418,564	–	76,032	12,650	75,306
Landry Morin Long Short Momentum Fund	6,125,116	–	–	1,218,760	336,340

* In US Dollars

9. 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 securities is 1/12 of 2%, Series B securities is 1/12 of 2.25%, Series F securities is 1/12 of 1%, and Series G securities is 1/12 of 1.5%, calculated on a daily basis to the net asset value of the Funds and payable monthly. No management fee is charged to Series I and J securities; instead a negotiated fee is paid by these unitholders to the Manager directly.

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 quarterly.

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

Funds	Index
Landry Morin Canadian Momentum Fund	S&P/TSX60 Total Return Index (+ 2% for Class I Securities)
Landry Morin U.S. Momentum Fund	S&P100 Total Return Index (+ 2% for Class I Securities)
Landry Morin World Momentum Fund	MSCI World Index (with net dividends reinvested)
Landry Morin Long Short Momentum Fund	Higher of Three Month T- Bills or 5% (2% for Class I Securities)

c) Other

In the normal course of business many transactions between the Funds and some officers of the Fund Manager take place. On December 31, 2010 and December 31, 2009 the percentages of net assets owned as a result of securities held by related parties are as follows:

Funds	2010 %	2009 %
Landry Morin Canadian Momentum Fund	0.45	2.71
Landry Morin U.S. Momentum Fund	-	12.34

Notes to the Financial Statements

Years ended December 31, 2010 and 2009

Landry Morin World Momentum Fund	11.66	-
Landry Morin Long Short Momentum Fund	5.00	3.21

10. RESPONSIBILITY OF THE TRUSTEE

The trust 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 it sustains or incurs 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.

11. FUTURE ACCOUNTING STANDARDS

International Financial Reporting Standards ("IFRS") will replace Canadian GAAP for publicly accountable enterprises, which include investment funds and other reporting issuers. Under the previous transition rules for publicly accountable enterprises the Funds would adopt IFRS for their fiscal period beginning January 1, 2011.

On January 12, 2011, the Canadian Accounting Standards Board amended the requirement to prepare financial statements in accordance with IFRS as issued by the International Accounting Standards Board, permitting investment companies, which include investment funds, to defer adoption of IFRS to fiscal years beginning on or after January 1, 2013. The Funds has elected to defer adoption of IFRS to January 1, 2013

In preparing to meet the requirements, the Manager has taken the following steps in managing the transition to IFRS:

- Established a working group to identify key differences between Canadian GAAP and IFRS and to coordinate the implementation of the transition plan,
- Identified areas where changes in disclosure will be required under IFRS standards,
- Evaluated current information technology & reporting systems for readiness in IFRS implementation,
- Assessed the likely impacts on business activity and operational areas such as internal controls, staffing and training requirements.

Notes to the Financial Statements

Years ended December 31, 2010 and 2009

The major changes identified for IFRS financial statements include the addition of a Statement of cash flows and the classification of unitholders' equity (puttable instruments) as a liability within the statement of net asset's, unless certain conditions are met.

Based on the current evaluation of the differences between Canadian GAAP and IFRS, the adoption of IFRS is expected to have no impact on the calculation of net assets or net asset value. IFRS is expected to affect the overall presentation of financial statements and result in additional disclosure in the accompanying notes. However, the Manager's assessment may change if new standards are issued or if the interpretations of current standards are revised.

12. FILING EXEMPTION

The trust agreement between Computershare and Landry Morin as Manager of the Funds, stipulates that the Funds can only be offered to Accredited Investors. The Funds are exempt, pursuant to Section 2.11 of National Instrument 81-106, and therefore, are not required to file their financial statements with the Ontario Securities Commission.

13. COMPARATIVE FINANCIAL STATEMENTS

The comparative financial statements have been reclassified from statements previously presented to conform to the presentation of the 2010 annual financial statements.

14. SUBSEQUENT EVENT

Subsequent to December 31, 2010, the Manager has made filings with the securities regulators in Quebec and Ontario in order to offer Landry Morin Canadian Momentum Fund, Landry Morin US Momentum Fund and Landry Morin World Momentum Fund publicly under a prospectus.

Notes to the Financial Statements

Years ended December 31, 2010 and 2009

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