

Landry Morin is an investment manager registered with the *Autorité des marchés financiers*, the Ontario Securities Commission as well as in Alberta, British-Columbia and the Yukon. The firm was founded in 2002 by Jean-Luc Landry and Richard Morin. Jean-Luc Landry is a well known economist and portfolio manager with more than 35 years experience in the industry. He has been CEO of Bolton Tremblay and of its successor firm, Montrusco Bolton, from 1987 to 2000. Richard Morin has more than 25 years of experience in financial markets. He worked for the Montreal Stock Exchange and for the National Bank of Canada. He also served as advisor to Regulatory organisations in Quebec and abroad.

In conformity with the industry's best practices and the rules and regulations in effect in the industry, Landry Morin has implemented a structure ensuring that the assets of its clients and are well protected.

Custody of assets — Private Clients

The assets of our clients – securities and cash – are entrusted to TD Waterhouse Institutional Services, a subsidiary of TD Bank and the largest carrying broker in Canada. Each Landry Morin client opens an individual account with TD Waterhouse, makes contributions directly in that account and receives a monthly statement directly from TD Waterhouse.

Landry Morin and its employees have no access to client assets. More specifically, TD Waterhouse will only transfer money to your own bank account, as designated by you when you open your TD Waterhouse account.

TD Waterhouse is a member of the Canadian Investor Protection Fund (CIPF). In the very unlikely event of this firm's bankruptcy, the clients are entitled to a 1 million dollar protection per account, covering the securities and cash assets held. Furthermore, outstanding liabilities of TD Waterhouse (after CIPF coverage) are guaranteed by the TD Bank

Landry Morin Funds

Legal Structure

Landry Morin Funds are investment trusts, totally separate from the firm. The Trustee is Computershare, one of the world's leaders in the field.

Regulation

Landry Morin Funds, like the firm that manages them, are registered with Canadian Securities Commissions, including the *Autorité des marchés financiers*, and are subject to regular regulatory audits, the last of which took place in the summer of 2009.

Custody of assets – Landry Morin Funds

The custodians of Landry Morin Funds assets are J.P. Morgan (for the Long/Short Momentum Fund) and CIBC Mellon Trust Company (for the Canadian, U.S. and World Momentum Funds).

J.P. Morgan is one of the world's largest financial services firms. It operates in more than 60 countries and boasts as its clients some of the world's largest corporations and institutions as well as many governments. J.P. Morgan and its subsidiaries are regulated, among others, by the Securities and Exchange Commission, the New York Stock Exchange and the Financial Industry Regulatory Authority.

CIBC Mellon is a financial institution jointly owned by CIBC and BNY Mellon. It is one of the largest custodians in Canada. CIBC Mellon serves approximately 1200 institutional clients with assets under administration of more than \$ 900 billion. Like Canadian banks, CIBC Mellon Trust Company is a federally regulated financial institution, and supervised by the Office of the Superintendent of Financial Institutions (OSFI).

Landry Morin and its employees have no access to the assets of the Funds.

Administration of the Funds

Administration of the Funds – accounting, daily computation of net asset value, unit holder registry – is entrusted to Felcom Data Services (FDS). Totally independent from Landry Morin, FDS administers assets of over 3 billion dollars for more than 30 firms and 250 funds.

Audit

Landry Morin funds are audited by KPMG.

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