

LDIC Inc.

LDIC North American Small Business Fund

April 30, 2017



Fact Sheet

LDIC North American Small Business Fund (DAM600) The Fund invests in a diversified portfolio of small capitalization companies in North America, through debt and equity securities, with an objective to achieve long term capital appreciation. The Manager combines a “top down” and “bottom up” approach to the investment process. The “top down” approach uncovers broad investment themes with the potential for growth. The “bottom up” analysis utilizes deep quantitative and qualitative due diligence to generate specific investment ideas in high quality companies with strong or improving fundamentals and with material long term growth prospects.



Michael Decter



Marc Robinson



Andrew Pink

LDIC North American Small Business Fund Performance Returns

Mandate/Benchmark	1 Month	YTD	1 Year	3 Year	5 Year	Since Inception	Inception Date
Series A	-0.92	2.86	33.13	-	-	13.77	May 22, 2015
Benchmark	-1.11	0.63	16.73	-	-	7.72	
Source: RBC ITS, Bloomberg LP		As of: April 30, 2017			All returns in %		

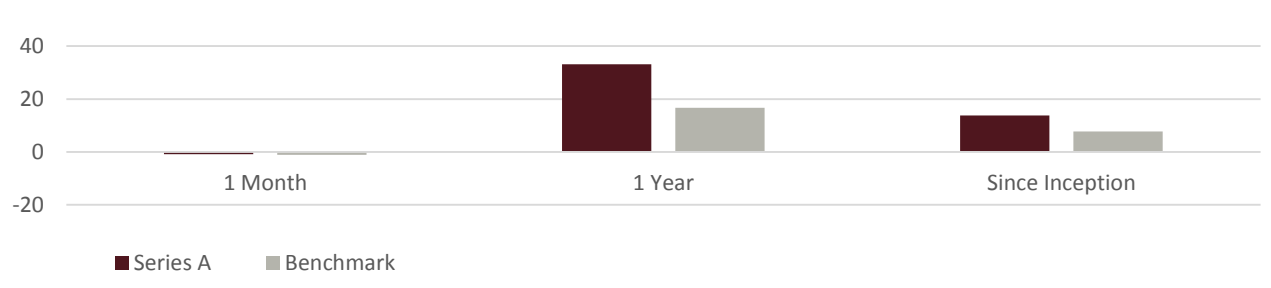
Benchmark blend is 70% S&P TSX Small Cap Index (CAD) & 30% Russell 2000 Index (USD). Only the rates of return for more than one year are annualized. Returns are Total Return including income paid to unit holders.

Series F1 was launched on May 31, 2016 and is offered through Fundserv.

Monthly Performance (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total Return	Bench mark
2015														
Series A	-	-	-	-	-	-1.67	-2.16	-1.66	0.07	0.64	3.59	-1.97	-3.24	-16.64
2016														
Series A	-4.32	-1.02	3.99	1.47	5.10	-0.03	7.32	3.37	6.67	-0.63	2.62	2.01	29.16	33.25
2017														
Series A	0.78	1.89	1.10	-0.92									2.86	0.63

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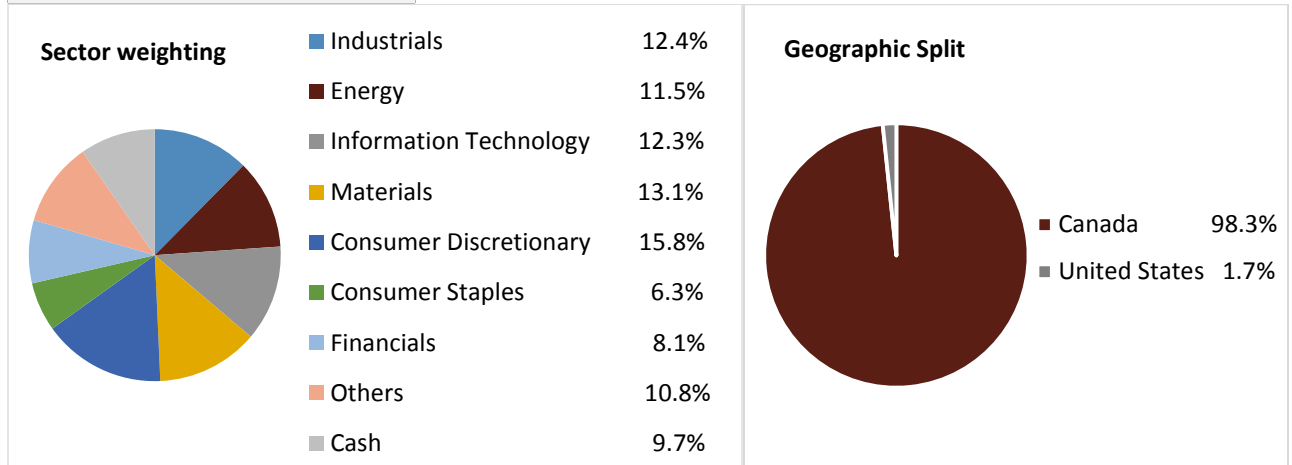


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Mutual Fund Facts		Fund Code: DAM600 (Series A) Fund Code: DAM611 (Series F1)		Top Ten Positions	
NAVPS: Series A:	\$11.92	Risk Level:	High	BrightPath Early Learning Inc	
Portfolio Manager:	LDIC Inc.	RSP Eligible:	Yes	Brick Brewing Co Ltd	
Lead PM:	Marc Robinson	Minimum Investment:	\$1,000	Cargojet Inc	
Inception Date:	May 22, 2015	Subsequent Investment:	\$500	Clearwater Seafoods Inc	
Firm AUM:	\$583.9M	Distributions:	Annually (if any)	Firan Technology Group Corp	
Fund AUM:	\$24.6M	Market Cap		Knight Therapeutics Inc	
Management		Exposure:	\$50.0M - \$3.0B	Imvescor Restaurant Group Inc	
Ownership:	21.1% of the Fund	Administrator:	RBC Investor & Treasury Services	Kew Media Group Inc	
Management Fee:	Series A: 2.0% Series F1: 1.5%	Auditors:	Ernst & Young LLP	Lite Access Technologies Inc	
Performance Fee:	15% in excess of benchmark	Legal Counsel:	Wildeboer Dellelce LLP	Sprott Resource Holdings Inc	
Benchmark:	70% S&P TSX Small Cap/30% Russel 2000 Indexes				



Source: RBC ITS, Bloomberg LP

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