

LDIC Inc.

LDIC North American Small Business Fund

December 31, 2017



Fact Sheet

LDIC North American Small Business Fund (DAM600 & DAM 611) 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

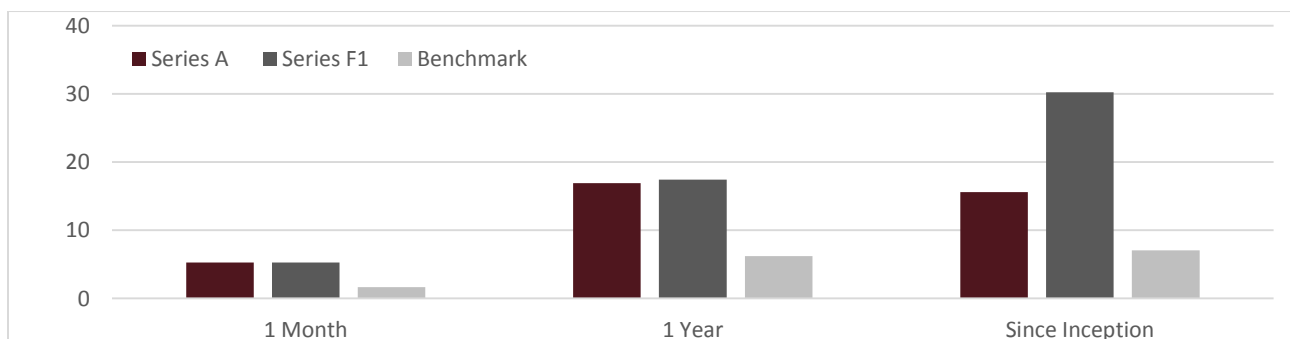
Mandate/Benchmark	1 Month	YTD	1 Year	3 Year	5 Year	Since Inception	Inception Date
Series A	5.25	16.92	16.92			15.58	May 22, 2015
Series F1	5.29	17.42	17.42			30.25	May 31, 2016
Benchmark	1.68	6.22	6.22	-	-	7.07	
Source: RBC ITS, Bloomberg LP		As of: December 31, 2017			All returns in %		

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.

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
Series F1*						2.26	7.42	3.44	6.73	-0.35	2.44	2.05	23.54*	15.33*
2017														
Series A	0.78	1.89	1.10	-0.92	0.16	-1.56	0.80	-0.54	3.61	2.74	2.63	5.25	16.92	7.07
Series F1*	0.84	1.95	1.12	-0.91	0.21	-1.53	0.83	-0.50	3.61	2.80	2.68	5.29	17.42	7.07

*Series F1 launched on May 31, 2016. Total return and benchmark for 2016 is from May 31, 2016 – December 31, 2016.

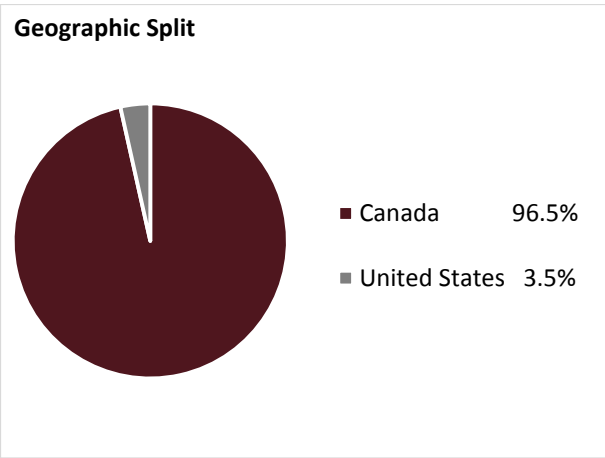
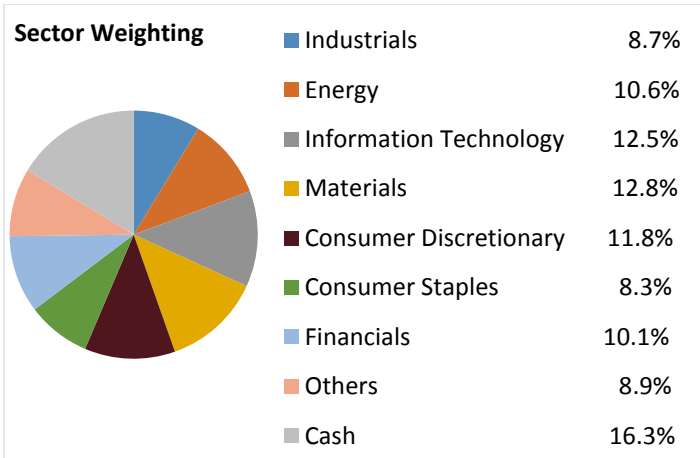


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LDIC North American Small Business Fund



Mutual Fund Facts		Fund Code: DAM600 (Series A) Fund Code: DAM611 (Series F1)		Top Ten Positions	
NAVPS: Series A:	\$13.34	Risk Level:	High	Akumin Inc.	
Series F1:	\$13.60	RSP Eligible:	Yes	Altius Minerals	
Portfolio Manager:	LDIC Inc.	Minimum Investment:	\$1,000	Andrew Peller Ltd.	
PM:	Marc Robinson	Subsequent Investment:	\$500	Baylin Technologies	
Inception Date:	May 22, 2015	Distributions:	Annually (if any)	Cash	
Firm AUM:	\$565.2M	Market Cap		Conifex Timber Inc.	
Fund AUM:	\$31.0M	Exposure:	\$50.0M - \$3.0B	Kew Media	
Management		Administrator:	RBC Investor & Treasury Services	Liquor Stores LA Ltd.	
Ownership:	19.0% of the Fund	Auditors:	Ernst & Young LLP	Sylogist Ltd.	
Management Fee: Series A: 2.0%		Legal Counsel:	Wildeboer Dellelce LLP	ZCL Composite	
Series F1: 1.5%		Benchmark:	70% S&P TSX Small Cap/30% Russel 2000 Indexes		
Performance Fee: 15% in excess of benchmark					



Source: RBC ITS, Bloomberg LP

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