SIMPLIFIED PROSPECTUS

May 31, 2018

LDIC North American Infrastructure Fund
(Class A and Class F units)

LDIC North American Small Business Fund (Corporate Class)
(Series A shares and Series F1 shares)

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

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PART A - INTRODUCTION

This document contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor.

This simplified prospectus ("**Simplified Prospectus**") offers securities of mutual funds that are either units of a trust or shares of a corporation. In this document, we refer to "units" and "shares" collectively as "securities". In this document, "we", "us", or the "Manager" refers to LDIC Inc.

A mutual fund can be established as a trust or a corporation. The LDIC North American Infrastructure Fund is established as a trust. In this document, we refer to a mutual fund that is established as a trust as a "Trust Fund". The LDIC North American Small Business Fund (Corporate Class) is a class of shares of LDIC Mutual Fund Corporation Inc., a mutual fund corporation referred to in this document as the "Fund Corporation". In this document, we refer to a mutual fund that is established as a class of shares of the Fund Corporation as a "Corporate Fund". In this document, we refer to a Trust Fund and a Corporate Fund individually as a "Fund" and collectively as the "Funds".

This Simplified Prospectus contains information about the Funds and the risks of investing in mutual funds generally, as well as the names of those responsible for the management of the Funds.

This document is divided into two parts. The first part (Part A), from pages 2 through 26, contains general information applicable to all of the Funds. The second part (Part B), from pages 27 through 38, contains specific information about each of the Funds described in this document.

We have used personal pronouns in this document whenever possible to make it easier to read and understand. Throughout this document "you" means an investor or potential investor, "dealer" refers to the company where your registered representative works and "registered representative" refers to the representative registered in your province who advises you on your investments.

Additional information about each Fund is available in the following documents:

- the annual information form of the Fund;
- the most recently filed fund facts of the Fund;
- the Funds' most recently filed annual financial statements;
- any interim financial report filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents, at your request, and at no cost, from your dealer or by calling the Manager (collect) at (416) 362-4141 or by emailing the Manager at info@ldic.ca. These documents are also available on the Manager's website at www.ldic.ca. These documents and other information about the Funds are available at www.sedar.com.

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

A mutual fund is a type of investment vehicle which allows you to pool money with other investors having similar investment objectives and to have that money invested by a professional portfolio advisor. The pooling of money with others may allow for greater diversification than would often otherwise be available to the investor individually. Diversification generally reduces investment risk, as losses in one security may be offset by gains in another security held in the investment portfolio of a fund.

There are generally two legal forms for a mutual fund: a mutual fund trust or a mutual fund corporation. Both forms of mutual funds allow you to pool your savings with other investors seeking the same investment objective. When you invest in a mutual fund corporation, such as the Corporate Fund, you are buying an interest in ownership in the fund which is called a "share" of the corporation. You then become a shareholder of the fund. When you invest in a mutual fund trust, such as the Trust Fund, you are buying an interest in ownership in the fund which is called a "unit" of the trust. You then become a unitholder of the Trust Fund. As a unitholder or shareholder of a Fund, an investor shares in the Fund's income and expenses, and the gains and losses the Fund earns on its investments, in proportion to the number of units or shares that the investor owns. Generally, an investor's portion of the Fund's taxable income including net realized capital gains is paid to the investor each year, and when the investor no longer wishes to hold units or shares in the Fund, the Fund will redeem the securities from the investor.

A mutual fund corporation may have many different classes of shares with different investment objectives or it may have just one investment objective, depending on whether it offers more than one class of shares. Each Corporate Fund is a class of shares of a Corporation with a particular investment objective. The value of a class is calculated based on the investments held pursuant to that investment objective. In this way, a class of a mutual fund corporation is similar to a mutual fund trust with a single investment objective. For this reason, each class is referred to as a separate "Corporate Fund" for the purposes of this Simplified Prospectus.

Each Corporate Fund may have one or more series of shares. Similarly, each Trust Fund may offer securities in more than one class. This structure recognizes that different investors may require different investment advice and service. Each class of units issued by a Trust Fund or series of shares issued by a Corporate Fund derives its value from the same investment portfolio, and shares the same investment objective and strategies as the applicable Fund, but may charge different fees and incur different expenses. As an investor, you need to determine which class or series, as applicable, is the best match for you. There is more information on how classes and series differ from one another in the section "*Purchases and Redemptions*" on page 12.

The following is a description of certain features of an investment in a mutual fund corporation compared to an investment in a mutual fund trust:

- If you wish to change your investment in a Corporate Fund to another Corporate Fund, you can switch your shares of the class you currently hold into shares of another class with the type of investment objective you are seeking. However, an exchange from one Corporate Fund to another Corporate Fund will be considered for tax purposes to be a disposition at fair market value with the result that a capital gain or a capital loss will arise. Generally, this should not apply to reclassifications between different series of shares of the Corporate Fund. If you switch from one Trust Fund to another Trust Fund or from a Trust Fund to a Corporate Fund, this is considered a sale for tax purposes and the holder will be deemed to have received proceeds equal to the fair market value of the units of the Trust Fund switched and result in capital gains or capital losses.
- For tax purposes, a mutual fund corporation is a single entity and taxpayer regardless of how many classes or series of shares it offers. A mutual fund corporation must consolidate its income, capital gains, expenses and capital losses from all the investments made for all classes and series in order

to determine the amount of tax payable by the corporation as a whole and whether the corporation will pay capital gains dividends to its shareholders. For example, this means that capital gains and income of one Corporate Fund may be offset by capital losses and expenses of another Corporate Fund. With mutual fund trusts, the capital losses or expenses of one trust fund cannot be offset against the capital gains or income of another trust fund. The Trust Fund is a separate taxpayer.

- A mutual fund corporation pays dividends to shareholders, while a mutual fund trust pays distributions to unitholders. A mutual fund corporation may pay capital gains dividends. A mutual fund corporation will have to pay tax on all sources of income other than capital gains in the event that it pays capital gains dividends. A mutual fund trust will not pay taxes on any source of income or capital gains as long as it distributes its net taxable income to unitholders. See "*Certain Federal Income Tax Considerations For Investors*" on page 23 for more information.

Mutual funds hold a portfolio of investments that may include equity securities, debt or interest-bearing securities, derivatives or securities of other mutual funds, depending on the investment objectives of the mutual fund and the manager's investment strategy.

Equity and debt securities

Mutual funds can invest in equity securities, which may earn dividends, or in debt securities, which earn interest. An equity security is a stock or a share in a company or a unit of a royalty or income trust and may include preferred shares or securities convertible into common shares or units. Debt securities include bonds and money market instruments such as treasury bills and certificates of deposit. Debt securities may be issued by governments or companies.

Derivatives

A mutual fund can also invest in derivatives. A derivative is essentially a contract, the value of which is dependent upon the value of another investment.

Derivatives are investments whose value is based on the value of another investment, which is often referred to as the "underlying" investment. Derivative instruments can be used by mutual funds to help them to achieve their investment objectives. Derivative instruments are commonly used to offset or "hedge" the risks of other securities or positions held in a portfolio. Additionally, such instruments can be used as an alternative way to gain economic exposure to a security or group of securities without purchasing such securities directly.

Examples of derivatives that the Funds might use include forward agreements, options and swaps. Most often, a derivative instrument is a contract between a fund and another party (the "counterparty") in which the value of the contract depends on the value of underlying securities, or of currencies, interest rates or market indices. A forward contract or forward agreement is an agreement to buy or sell, at a future date, a specified quantity of an asset at an agreed price. So for example, a forward currency contract can be an agreement to buy a certain amount of U.S. dollars in 90 days' time at the price agreed today. An option contract is the right, but not the obligation, to buy or sell an underlying asset at an agreed price (the "strike" price) until the expiry date of the option contract. A call option is the right to purchase and a put option is the right to sell. A swap is generally a private contract between two parties used to exchange periodic payments in the future based on a formula to which the parties have agreed. Swaps are generally equivalent to a series of forward contracts packaged together.

Underlying funds

Mutual funds can also invest in the securities of other funds, which are then referred to as *underlying funds*. How much a fund invests in underlying funds, and the types of underlying funds they invest in, may vary. Investing in underlying funds may enable a fund to pool assets in a manner that is often more efficient for investors, and generally results in lower expenses.

What are the Risks of Investing in a Mutual Fund?

Risk is the chance that your investment may not perform as expected over a certain period of time. Investment risk represents the chance of investment loss. There are different degrees and types of risks but, in general, the more risk you are willing to accept as an investor, the higher the potential returns and the greater the potential losses. The key to reducing the overall volatility of your portfolio is to hold a wide variety of investments.

Mutual funds hold different types of investments, depending upon their investment objectives. Like all investments, mutual funds involve risk. Changes in interest rates, economic and stock market conditions or new company information, for example, may influence the value of securities held by a mutual fund. The price of a mutual fund security will generally vary with the value of the securities it holds. When you redeem mutual fund securities, their value may be less than your original investment. Changes in rates and market conditions may also cause the value of securities of the mutual fund to change from day to day.

The net asset value ("**NAV**") of a mutual fund is determined by subtracting a mutual fund's liabilities from its total assets (which include the cash and securities in its portfolio). By dividing this figure (net assets) by the total number of units or shares outstanding in the fund, one arrives at the NAV per unit or share for the mutual fund. The NAV of a fund, and the price of your units or shares, will fluctuate with changes in the market value of the fund's particular investments. As a result, the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

Your investment is not guaranteed

The value of your investment in a mutual fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates, mutual fund units and shares are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Redemptions may be suspended

Under exceptional circumstances, a mutual fund may suspend redemptions. See "*Purchases and Redemptions*" beginning on page 12 for more information.

Class Risk

Mutual funds that have a multiple class structure track fees and expenses of each class separately. If a Fund cannot pay the fees and expenses of one class using that class' proportionate share of the Fund's assets, the Fund would have to pay those expenses out of the other class' proportionate share of the Fund's assets. This could lower the investment return of the other class.

A Fund may issue additional classes of units without notice to or approval of unitholders. The creation of an additional class could indirectly result in a mitigation of this risk by creating a larger pool of assets for the Fund to draw from. However, initially, the small asset size of the additional class may increase this risk temporarily.

The Corporate Fund is a separate class of mutual fund shares of the Fund Corporation and has its own assets and liabilities, which are used to calculate its value. Legally, the assets of the Corporate Fund are considered the property of the Fund Corporation, and the liabilities are considered obligations of the Fund Corporation. This means that if the Corporate Fund cannot meet its individual obligations, the assets of the other Corporate Funds, if any, may be required to pay for those obligations.

Commodity Risk

Some mutual funds may invest in commodities (e.g., oil, natural gas) or in securities, the underlying value of which depends on the price of commodities, such as natural resource and agricultural commodities and may obtain exposure to commodities using derivatives. The value of the fund will be influenced by changes in the price of the commodities, which tend to be cyclical and can move dramatically in a short period of time. In addition, new discoveries or changes in government regulations can affect the price of commodities.

Credit Risk

Credit risk is the risk that the company or government that issued a bond or other fixed-income security is unable to pay interest or repay principal when due or at all. Companies and governments that borrow money, and the debt securities they issue, are rated by specialized rating agencies. This risk is lower for those issuers that have received a high credit rating from a credit rating agency and is higher for those issuers that have a low credit rating or no credit rating. The prices of securities with a low rating or no rating tend to fluctuate more than securities with higher ratings. They usually offer higher interest rates, which may help to compensate for the higher credit risk.

Currency Risk

Each of the Funds' investments are valued in Canadian dollars. When a Fund buys foreign securities, however, they are purchased with foreign currency. As foreign currencies fluctuate in value against the Canadian dollar, an unfavourable move in exchange rates may reduce, or even eliminate, any return on a foreign security. The opposite can also be true, namely, a Fund can benefit from changes in exchange rates.

To manage the risk of foreign currency fluctuations and restrictions, the Funds may hedge a portion of this risk by, for example, purchasing forward currency contracts with another party. The use of forward currency contracts poses a risk that the other party may not be able to meet its obligations under the contract. There is also a risk that the use of such contracts may not be effective.

Derivatives Risk

The Funds may invest in derivatives such as forward agreements, options and swaps to the extent and for the purposes permitted by Canadian securities authorities. An investment in a derivative may be a means of obtaining a leveraged position in the underlying security. The value of a derivative may change more than proportionately to changes in value of the underlying security. The Funds may use derivatives for both hedging and non-hedging purposes.

The primary risk associated with an investment in a derivative instrument is that its value can be reduced to nil or a nominal amount if the price of the underlying security should decrease significantly below the exercise price (in the case of a call option or warrant) or increase significantly above the exercise price (in the case of a put option). Also, because permitted derivatives have a limited term, their value is influenced by the length of time to expiry. Some other risks of investing in derivatives are described below. No assurances can be provided that a fund's hedging strategies will be effective. There may be an imperfect historical correlation between changes in the market value of the investment or attributes of the investment (including currency exposure) being hedged and the instrument with which the investment or attribute is hedged.

Any historical correlation may not continue for the period during which the hedge is in place. Hedging against changes in stock markets or interest rates does not eliminate fluctuations in the prices of portfolio securities or prevent losses if the prices of such securities decline. Similarly, no assurances can be provided that a liquid exchange or over-the-counter market will exist to permit the Funds to realize their profits or limit their losses by closing out positions.

The Funds are subject to the credit risk that its counterparties may be unable to meet their obligations. There is also a risk of loss of margin deposits in the event of bankruptcy of a dealer with whom a Fund has an open position in an option or futures or forward contract.

The Funds' ability to close out their positions may also be affected by stock exchange imposed daily trading limits on options and futures contracts. If a Fund is unable to close out a position, it will be unable to realize profits or limit losses until such time as the option becomes exercisable or expires or the futures or forward contract terminates, as the case may be. If a Fund is unable to close out options, futures or forward positions, that could have an adverse impact on the Fund's ability to use derivatives to hedge its portfolio effectively or implement its investment strategy.

Futures contracts present the additional risk that index prices may be distorted if trading of certain stocks included in the index is interrupted. Trading in these derivative instruments also may be interrupted if trading is halted in a substantial number of stocks included in the index. If this occurred, a Fund would be unable to close out its options and futures positions, and if restrictions on exercise of the options or performance of the futures contracts were imposed, the Fund might experience substantial losses.

Equity Risk

Companies issue equity securities, like shares, to raise money to finance their operations and future growth. Funds that purchase equities become shareholders of these companies. Equity share ownership does not provide a guaranteed return. The price of a share is influenced by numerous factors including: the health of the overall economy; the capability and integrity of a company's management; and the stability and longevity of demand for a company's products.

Certain convertible equity securities may also be subject to interest rate risk.

Exchange-Traded Fund Risk

A Fund may make limited investments in exchange-traded funds ("**ETFs**") as part of its investment strategies. Most ETFs are mutual funds whose units are purchased and sold on a securities exchange. An ETF is a portfolio of securities that is generally designed to track a particular market segment or index. If it tracks a particular market segment, such as infrastructure or real estate, its value will fluctuate with the value of the particular market segment it tracks. There are, however, ETFs that are actively managed like any other mutual fund and will have similar risks as a mutual fund, plus an additional risk resulting from trading on a stock exchange.

Investing in an ETF generally carries the same major risks as investing in any conventional fund (i.e., one that is not exchange-traded) that has the same investment objective, strategies and policies. It is important to be aware that the value of an ETF can go up or down, and a fund that invests in an ETF can lose money.

Some ETFs employ leverage, which involves borrowing money to increase the size of the investment. This strategy can magnify the risk associated with the underlying market segment or index.

An ETF may fail to accurately track the market segment or index that underlies its investment objective. In addition, an ETF may not be actively managed. Thus, the ETF might not sell a security when the security's issuer is in financial trouble, unless that security is actually removed from the applicable index being replicated. As a result, the performance of an ETF may be lower than the performance of an actively managed fund.

As with traditional mutual funds, ETFs charge asset-based fees. If the Fund invests in ETFs it will indirectly pay a proportionate share of that ETF's asset-based fees.

Moreover, ETFs are subject to the following risks that do not apply to conventional funds:

- The market price of the ETF's units may trade at a premium or a discount to their NAV.
- An active trading market for an ETF's units may not develop or be maintained.

- The requirements of the exchange needed to maintain the listing of an ETF may change or may no longer be met.

Fixed Income Risk

Fixed income securities are subject to risks resulting from changes in interest rates and from credit risk. Prices of fixed income securities generally increase when interest rates decline, and decrease when interest rates rise. Prices of longer-term fixed income securities generally fluctuate more in response to interest rate changes than do shorter-term securities. Credit risk is the risk that the company or government that issued a bond or other fixed-income security is unable to pay interest or repay principal when due or at all.

Foreign Investment Risk

When a fund invests in foreign securities, its value is affected by the economic, political and financial environments in the country of the government or company that issued that security. While the United States market has standards that are similar to those in Canada, other foreign markets may not. For example, some foreign markets may not be as well regulated as Canadian and United States markets. Their laws might make it difficult to protect investor rights. The political climate might be less stable. Business disclosure and accounting standards may be less stringent than in Canada and the United States making it difficult to obtain complete information about a potential investment. As a result, the value of foreign securities, and the value of funds that hold them, may rise or fall more rapidly and to a greater degree than Canadian and U.S. investments. In general, securities issued in more developed markets, like Western Europe, have low foreign investment risk. Securities issued in emerging or developing markets, like Southeast Asia or Latin America, have higher foreign investment risk.

Funds that concentrate their investments in a single country or region of the world tend to be riskier than funds with greater geographic diversification because prices of securities in the same markets tend to move up and down together.

Industry Concentration Risk

Some mutual funds concentrate their investments in a particular industry, or sector, of the economy. This allows the fund to focus on that industry's potential, but it also means that they tend to be more volatile than funds that invest in many industries. Securities in the same industry tend to be affected in the same way by changes in economic, regulatory, financial and market conditions. These funds must continue to invest in a particular industry, even if the industry is performing poorly. That means the funds will not be able to reduce risk by diversifying their investments into other industries.

Interest Rate Risk

Fixed-income securities, which include bonds, mortgages, treasury bills and commercial paper, pay a fixed rate of interest which is fixed when the instrument is issued. The value of funds that purchase fixed-income securities will rise and fall as interest rates change. For example, when interest rates fall, the value of an existing bond will rise because the interest rate on that bond has increased relative to the market rate. Conversely, if interest rates rise, the value of an existing bond will fall. Some securities may be illiquid due to legal restrictions; the nature of the investment; certain investment features (i.e. guarantees); and/or investor disinterest in a particular security, company or market. Difficulty in selling fixed income securities may result in a loss or reduced return for a mutual fund.

Issuer Concentration Risk

Some mutual funds concentrate their investments in a particular issuer. This allows them to focus on that issuer's potential, but it also means that they tend to be more volatile than more diversified mutual funds. Their liquidity, and therefore their ability to satisfy redemption requests, may be adversely affected. And because these mutual funds invest in fewer issuers, they're affected more by the performance of individual issuers. These mutual funds may be riskier than other mutual funds that hold a greater number of issuers in their funds.

Liquidity Risk

Some securities may be difficult to buy or sell or illiquid because they're not well known, because political or economic events significantly affect them or because of legal restrictions imposed on their resale. This may result through investment in specific sectors, especially commodity sectors, and investments in developing or smaller markets. In addition, smaller companies may be hard to value because they are developing new products or services for which there is not yet a developed market or revenue stream. They may only have a small number of shares in the market, which may make it difficult for a mutual fund to buy or sell shares when it wants to. The value of mutual funds that hold these investments may rise or fall substantially.

Regulatory Risk

Some industries are heavily-regulated and may receive government funding. Investments in these sectors may be substantially affected by changes in government policy, such as deregulation or reduced government funding. The value of a fund that buys these investments may rise and fall substantially.

Securities Lending Risk and Repurchase and Reverse Repurchase Transaction Risk

Mutual funds may engage in securities lending, repurchase and reverse repurchase transactions.

A securities lending transaction is where a fund lends portfolio securities that it owns to a third party borrower. The borrower promises to return to the fund at a later date an equal number of the same securities and to pay a fee to the fund for borrowing the securities. While the securities are borrowed, the borrower provides the fund with collateral consisting of a combination of cash and securities. In this way, the fund retains exposure to changes in the value of the borrowed securities while earning additional fees.

A repurchase transaction is where a fund sells portfolio securities that it owns to a third party for cash and simultaneously agrees to buy back the securities at a later date at a specified price using the cash received by the fund from the third party. While the fund retains its exposure to changes in the value of the portfolio securities, it also earns fees for participating in the repurchase transaction.

A reverse repurchase transaction is where a fund purchases certain types of debt securities from a third party and simultaneously agrees to sell the securities back to the third party at a later date at a specified price. The difference between the fund's purchase price for the debt instruments and the resale price provides the fund with additional income.

The risks associated with securities lending, repurchase or reverse repurchase transactions arise when a counterparty defaults under the agreement evidencing the transaction and the mutual fund is forced to make a claim in order to recover its investment. In a securities lending or a repurchase transaction, a mutual fund could incur a loss if the value of the securities loaned or sold has increased in value relative to the value of the collateral held by the mutual fund. In the case of a reverse repurchase transaction, a mutual fund could incur a loss if the value of the securities purchased by the mutual fund decreases in value relative to the value of the collateral held by the mutual fund.

To limit these risks:

- the collateral held by the mutual fund must equal at least 102% of the market value of the security sold, loaned or cash paid (the collateral is adjusted on each business day to ensure that this value is maintained); and

- repurchase transactions and securities lending agreements are limited to 50% of a mutual fund's assets. Collateral held for loaned securities and cash paid for received securities are not included when making this calculation.

Short Selling Risk

The Funds may engage in a disciplined amount of short selling. A "short sale" is where a fund borrows securities from a lender and then sells the borrowed securities (or sells short the securities) in the open market. At a later date, the same number of securities are repurchased by the fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the fund pays interest to the lender. If the value of the securities declines between the time that the fund borrows the securities and the time it repurchases and returns the securities, the fund makes a profit for the difference (less any interest the fund pays to the lender). Short selling securities involves certain risks. There is no assurance that securities will decline in value during the period of the short sale sufficient to offset the interest paid by the fund and make a profit for the fund, and securities sold short may instead increase in value. A Fund may also experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender from whom a Fund has borrowed securities may go bankrupt and the Fund may lose the collateral it has deposited with the lender. If a Fund engages in short selling, it will adhere to controls and limits that are intended to offset these risks by selling short only securities of larger issuers for which a liquid market is expected to be maintained and by limiting the amount of exposure for short sales. The Funds will also deposit collateral only with lenders that meet certain criteria for creditworthiness and only up to certain limits. Although a Fund may not itself engage in short selling, it may be exposed to short selling risk because the underlying funds in which it invests may be engaged in short selling.

Small Capitalization Risk

Capitalization is a measure of the value of a company. Companies with small capitalizations may not have a well-developed or liquid market for their securities. Accordingly, these securities may be difficult to trade, making their prices more volatile than securities of companies with large capitalization.

Substantial Transaction Risk

The purchase or redemption of a substantial number of securities of a fund may require the portfolio manager to change the composition of the mutual fund's portfolio significantly or may force the portfolio manager to buy or sell investments at unfavourable prices, which can affect a mutual fund's returns. Therefore, the redemption of securities by a substantial unitholder may adversely affect the performance of a mutual fund.

Trust Unit Risk

Mutual funds that invest in trust units, such as oil and gas royalty trusts, real estate investment trusts, limited partnerships and income trusts, will have varying degrees of risk depending on the sector and the underlying asset. These may include business developments such as a decision to expand into a new type of business, the entering into of a favourable supply contract, the cancellation by a material customer of its contract, a material lawsuit, etc. Trust units are often more volatile than government bonds, corporate bonds and preferred shares.

Underlying Fund Risk

A mutual fund may invest directly in one or more underlying funds. If the mutual fund invests in an underlying fund, the mutual fund will indirectly become subject to certain risks that arise as a result of the investment objectives of the underlying fund. Also, if an underlying fund suspends redemptions or does not calculate its net asset value, the mutual fund will not be able to value all or part of its assets or redeem its shares. An adjustment to the mutual fund's holdings of an underlying fund may result in gains being distributed to shareholders. Accordingly, the underlying fund may have to make large purchases or sales of securities to meet the redemption or purchase requests of the mutual fund. The portfolio manager of the underlying fund may have to change the underlying fund's holdings significantly or may be forced to buy or sell investments at unfavourable prices, which may affect its performance and the performance of the mutual fund.

ORGANIZATION AND MANAGEMENT OF THE FUNDS

Manager:	LDIC Inc. acts as the manager of the Funds and is responsible for managing the overall undertaking and operations of the Funds, including managing the selection of portfolio securities. The Manager is located at the Exchange Tower, 130 King Street West, Suite 2130, Toronto, Ontario, M5X 1E2.
Portfolio Advisor:	LDIC Inc. is the portfolio advisor for the Funds. This involves providing or arranging for the provision of investment analysis and making decisions relating to the investment of assets of the Funds. The Manager also makes decisions on the purchase or sale of portfolio securities and on the execution of all portfolio transactions. These decisions include selection of markets, dealers or brokers and the negotiation, where applicable, of commissions.
Trustee:	LDIC Inc. acts as the trustee of the Trust Fund. As trustee, the Manager holds title to the property (the cash and securities) of the Trust Fund on behalf of its unitholders under the terms described in a declaration of trust dated for reference April 12, 2013. LDIC Mutual Fund Corporation Inc. is organized as a corporation, and has a board of directors. The Corporate Fund is a class of the Fund Corporation and does not have a trustee.
Custodian & Valuation Agent:	RBC Investor Services Trust (the "**Custodian**"), at its offices in Toronto, Ontario, has been appointed as the custodian and valuation agent for the Funds. The assets of the Funds are held by the Custodian in Canada or elsewhere as required. The Custodian has the authority to appoint sub-custodians to hold assets of the Funds outside Canada as appropriate.
Registrar:	RBC Investor Services Trust, at its principal office in Toronto, Ontario, acts as the Funds' registrar. The registrar keeps track of the owners of securities of each Fund, processes purchase and redemption orders, issues investor account statements and trade confirmations and issues annual tax reporting information. The registrar is independent of the Manager.
Securities Lending Agent:	RBC Investor Services Trust, at its offices in Toronto, Ontario, will be appointed as the Funds' securities lending agent in the event that the Funds engage in a securities lending transaction. The securities lending agent will act on behalf of a Fund in administering the securities lending transactions entered into by such Fund.
Auditors:	Ernst & Young LLP, at its offices in Toronto, Ontario, is the auditor for each of the Funds. The auditor is responsible for auditing the Funds' annual financial statements in accordance with Canadian generally accepted auditing standards. The auditors provide an opinion as to whether the annual financial statements present fairly, in all material respects, the Funds' financial position, results of operations, changes in net assets and cash flows in accordance with International Financial Reporting Standards. The auditor is independent of the Manager.
Independent Review Committee:	Under National Instrument 81-107 *Independent Review Committee for Investment Funds*, the Manager has established a three-member independent review committee (the "**IRC**") for the Funds. The IRC is responsible for reviewing and providing input on the

	Funds' written policies and procedures for managing conflicts of interest involving the Funds. The IRC also reviews, and may approve, conflict of interest matters referred to it by the Manager. A conflict of interest matter is any matter in which the Manager's own interests may conflict, or could be perceived to conflict, with its obligation to act in the best interests of a Fund. The IRC may also approve any change of auditor of the Funds. Although the approval of unitholders is not required before such a change is made, unitholders will be sent a written notice at least 60 days before the effective date of any change. The IRC prepares an annual report to unitholders discussing its activities in the prior year. This report will be posted on the Funds' website at www.ldic.ca, and is available to unitholders upon request, without charge, by calling the Manager (collect) at (416) 362-4141 or by emailing the Manager at info@ldic.ca. For more information on the IRC, including the names of its members, refer to the annual information form of the Funds.

PURCHASES, SWITCHES AND REDEMPTIONS

Description of Securities

Each Corporate Fund offers more than one class of shares which are divisible into series. Similarly, the Trust Fund offers securities in more than one class. Each class or series of securities of a Fund is intended for different kinds of investors. If you cease to satisfy the criteria for holding any class or series of securities of a Fund, the Manager may switch such class or series into another class or series, as applicable, of securities of the same Fund. For details of the class and series of securities offered by each Fund, please see the front cover of this Simplified Prospectus.

Class A units of the Trust Fund and Series A shares of the Corporate Fund are designed for retail investors. Dealers through whom Class A units or Series A shares are purchased will receive initial commissions payable by the investor, and on-going service fees (also called "trailer fees" or "trailing commissions") from the Manager on behalf of the relevant Fund.

Class F units of the Trust Fund and Series F1 shares of the Corporate Fund are designed for investors who participate in fee-based investment programs offered by their dealers. Class F units and Series F1 Shares are only available to investors whose dealer has entered into an agreement with the Manager to make Class F units or Series F1 shares available to clients of that dealer. As a result, no sales commissions or trailer fees are paid by the Manager to dealers selling Class F units or Series F1 shares of a Fund. Series F shares of the Corporate Fund were only available to discretionary clients of the Manager up to May 22, 2016 and are not offered under this Simplified Prospectus.

Calculation of Net Asset Value

How much a Fund or one of its securities is worth is called its "net asset value" ("NAV") or NAV per security. The NAV per security of each series or class of a Fund is very important because it is the basis upon which securities of a Fund are purchased and redeemed. The NAV of a Fund varies from day to day.

We calculate a separate NAV for each class of a Trust Fund and for each series of a Corporate Fund by taking the market value of each security in the Fund's portfolio attributable to the particular class or series, adding all other assets and subtracting the proportionate share of common liabilities of the Fund allocated to the relevant class or series.

Since each class or series of a Fund has different costs and liabilities, the class NAV may be different for each class of the Trust Fund and the series NAV may be different for each series of a Corporate Fund. We calculate the class NAV per unit and series NAV per share by taking the relevant class or series' NAV, determined as described above, and then dividing that number by the total number of units of the class or shares of the series that are outstanding.

We calculate NAV at the end of each business day that the Toronto Stock Exchange is open for trading. In extraordinary circumstances, we may have to suspend calculation of NAV for one or more Funds. For more information on how we calculate the NAV of a Fund, please see the annual information form of the Funds.

How to Purchase Units or Shares

You can purchase securities of a Fund through registered representatives of dealers, who will forward your order to the Manager. If the Manager receives an order before 4:00 p.m. (Eastern Time) on any day on which the Toronto Stock Exchange is open for trading (a "**Valuation Date**"), it will process the order at the unit or share price calculated at the end of that day. Otherwise, the Manager will process the order at the price calculated on the next Valuation Date. Orders may be processed at an earlier time if the Toronto Stock Exchange closes for trading earlier on a particular day. Orders received after such earlier closing time would be processed on the next Valuation Date.

The offering price of a security is an amount equal to the NAV per security of the applicable class or series as calculated from time to time. The NAV is determined in accordance with industry practice using the closing price on each Valuation Date.

The Manager is required to accept or reject a purchase order within one business day of receiving it. Any monies sent with an order that is rejected will be returned immediately.

The minimum purchase amount on an initial purchase of units or shares of a Fund is $1,000. Any subsequent purchase of securities of a Fund must be at least $500. Payment for units or shares must be made within three business days of the date of subscription. If the payment for units or shares purchased is not received within three days of an order, the Manager will redeem the securities on the next Valuation Date. If the proceeds from the redemption are greater than the payment you owe, the Fund will keep the difference. If the proceeds are less than the payment the investor owes, the investor or his, her or its dealer must pay the difference, and the Fund or the dealer will collect this amount plus expenses and interest from the investor.

Purchase Options

The Class A units and Series A shares offered through this Simplified Prospectus are available exclusively through the sales option most commonly known as the "initial sales charge" or "front end load" option. To purchase Class A units or Series A shares of a Fund, an investor pays a sales commission at the time of purchase. The amount of this commission is subject to negotiation between the investor and his, her or its dealer, but may not be more than 5% of the subscription amount. Dealers through whom the Class A units or Series A shares are purchased are also entitled to receive on-going services fees (known as "trailer fees" or "trailing commissions") from the Manager on behalf of the relevant Fund.

Investors may also purchase Class F units and Series F1 shares of a Fund. This generally requires the investor to establish a fee-based account with a dealer (sometimes referred to as a "wrap program"), and for the dealer to have previously entered into an agreement with the Manager permitting its clients to invest in the relevant Fund. The investor does not pay any sales commissions or redemption fees when units or shares are acquired or redeemed in this account. However, the dealer will generally charge a global fee to the account in which the units or shares are held.

The class of units or series of shares you and your registered representative select affects the amount of compensation your dealer and registered representative receive as a result of your purchase and ongoing investment in a Fund. For a description of the fees, expenses, and dealer compensation applicable to a purchase of units or shares, see "*Fees and Expenses*" and "*Dealer Compensation*" on page 18 and 22 of this document.

Switches and Conversions

You can switch between different classes of units of a Trust Fund or shares of a Corporate Fund, subject to the requirements described below, by contacting your registered representative. A switch is effected by using the proceeds from the redemption of units of a class to purchase other units or proceeds from the redemption of shares to purchase other shares. In this Simplified Prospectus, we use the term "switch" and "convert" interchangeably.

<u>*Units*</u>

Assuming you meet the relevant eligibility criteria for investment in a particular class of units, you may change between classes of units of the Trust Fund. Switching between different classes of units of any Trust Fund is called a reclassification.

If we become aware that you no longer meet the eligibility criteria to hold Class F units, we will reclassify those units into Class A units of the Trust Fund in accordance with instructions from your registered representative. In the absence of instructions, we may automatically convert your Class F units to Class A units of the same Trust Fund after giving you 30 days' notice. If we convert your Class F units into Class A units, the number of units you will hold will change since units of different classes have a different NAV per unit.

A reclassification does not result in a disposition for tax purposes and consequently does not result in a capital gain or capital loss to a reclassifying unitholder. See "*Certain Canadian Federal Income Tax Considerations for Investors*" on page 23 for a discussion of the Canadian tax consequences to an investor of a reclassification of units of a Fund.

You can switch units of any class of a Trust Fund for shares of a Corporate Fund. These types of exchanges are considered a disposition for proceeds equal to fair market value for tax purposes, which means that you may realize a capital gain or capital loss. You can, however, switch your securities of one series of one class of the Corporate Fund into securities of another series of the same class of the same Corporate Fund, provided you are qualified to hold the series into which you are switching. The switch should occur on a tax-deferred basis so that you do not realize a capital gain or capital loss on your switched securities. See "*Certain Canadian Federal Income Tax Considerations for Investors*" on page 23 for more information.

<u>*Shares*</u>

Assuming you meet the relevant eligibility criteria for investment in a particular series of shares, you may change between series of shares of a Corporate Fund.

If we become aware that you no longer meet the eligibility criteria to hold Series F1 shares, we will convert those shares into Series A shares of the Corporate Fund in accordance with instructions from your registered representative. In the absence of instructions, we may automatically convert your Series F1 shares to Series A shares of the Corporate Fund after giving you 30 days' notice. If we convert your Series F1 shares into Series A shares, the number of shares you will hold will change since shares of different series have a different NAV per share.

A reclassification from one series of shares to another series of shares of the same Corporate Fund or a switch or conversion of shares from one Corporate Fund into shares of another Corporate Fund will be considered a disposition for proceeds equal to fair market value for tax purposes, which means that you will realize a capital gain or capital loss in those circumstances. See *"Certain Canadian Federal Income Tax Considerations"* on page 23 for more information.

A holder of shares may also switch into units of a Trust Fund, however special rules or tax consequence may apply, in particular, a switch into units is considered a disposition for proceeds equal to fair market value for tax purposes, which means that you may realize a capital gain or capital loss. See "*Certain Canadian Federal Income Tax Considerations for Investors*" on page 23 for more information.

Fees

We do not charge you any fees at the time of a switch transaction, unless a short-term trading fee applies. Please see "*Fees and Expenses Payable Directly by You*" on page 21 for more information. Your registered representative may, however, negotiate with you and charge a switch fee of up to 2% of the amount being transferred.

Redemptions

An investor is entitled at any time, by making a written application to the Manager through a registered representative, to redeem all or any part of his, her or its shares or units at the applicable NAV.

Requests for a redemption of units or shares of a Fund must be received by the Manager prior to 4:00 p.m. (Eastern Time) on a Valuation Date to receive that day's class NAV per unit or series NAV per share price. If a redemption request is received after this time, or on a day which is not a Valuation Date, then the price applicable to the redemption will be determined on the following Valuation Date. Payment for the units or shares so redeemed will be made by a Fund within three business days after the day on which the class or series NAV is determined for the purpose of effecting redemption, provided all required redemption documentation has been submitted.

Your units or shares can be registered on our records as belonging directly to you, or as held on your behalf by your dealer or other intermediary. If your units or shares are held directly, signatures on the redemption request must be guaranteed by a bank, trust company, or financial advisor if the redemption proceeds are:

- more than $25,000, or
- paid to someone other than the registered owner of the units or shares.

If the registered owner of the units or shares is a corporation, partnership, agent, fiduciary or surviving joint owner, we may require additional information. Investors whose units or shares are held through a dealer or intermediary (sometimes referred to as a "nominee"), will be subject to the corresponding rules in place at the nominee. Investors who are unsure whether they need to provide a signature guarantee or additional information should check with their financial advisor or the Manager.

If an investor does not deliver all documentation to the Manager necessary to process a redemption request within 10 business days, the relevant Fund will purchase on the next Valuation Date the number of units or shares redeemed. If the purchase price of the units or shares is less than the redemption proceeds, the Fund will keep the difference. If the purchase price of the units or shares is greater than the redemption proceeds, the investor must pay the difference and the Fund will collect this amount plus expenses and interest from the investor.

See "*Certain Canadian Federal Income Tax Considerations for Investors*" on page 23 for a discussion of the Canadian tax consequences to an investor of a redemption of units or shares of a Fund.

Suspension of Redemptions

Under exceptional circumstances, we may not be able to process a redemption request. This would most likely occur if market trading were suspended on stock exchanges where a Fund holds a significant portion of its investments.

Canadian securities regulators allow us to suspend your right to redeem:

- if normal trading is suspended in any market where portfolio securities or specified derivatives are traded which represent more than 50 per cent by value, or underlying market exposure, of the total assets of the relevant Fund if those portfolio securities or specified derivatives are not traded on another market or exchange that represents a reasonably practical alternative,

- or in other circumstances with the consent of the Canadian securities regulators.

If we suspend redemption rights before the redemption proceeds have been determined, you may either withdraw your redemption request or redeem your units or shares at the class NAV per unit or series NAV per share next determined after the suspension has been lifted. During any period of suspension of redemption rights, we will not accept orders for units or shares in respect of which redemptions have been suspended.

Short-Term Trading

Where investors make short-term trades in units or shares of a Fund, buying such units or shares one day and redeeming them a short time later, there can be adverse effects on other investors. For example, a Fund may incur extra trading costs in first purchasing portfolio securities with the subscription funds, and then in selling portfolio securities to pay proceeds of redemption, depending upon the Fund's cash position. Further, short-term investors may enjoy the benefits of capital appreciation incurred in a Fund without that investor's subscription actually being invested in time to contribute to that appreciation.

For these and other reasons, the Manager has the right to impose a short-term trading fee if units or shares of a Fund are redeemed within 30 days of the date of purchase. See "*Fees and Expenses — Fees and Expenses Payable Directly by You*" on page 21 for details of this fee. The Manager would generally not charge this fee in circumstances where the reason for an early redemption was an unexpected change in personal or financial circumstances, or other legitimate reason, and was not part of a course of conduct of short-term trading. Where the Manager detects repeated short-term trading occurring by an investor, in addition to charging the short-term trading fee the Manager may decline to accept future purchase orders from that investor.

OPTIONAL SERVICES

Automatic Reinvestment of Distributions

Distributions of a Fund refer to the net income and net taxable capital gains realized by such Fund and paid to investors (which may be by way of dividends in the case of a Corporate Fund). See "*Certain Canadian Federal Income Tax Considerations for Investors*" on page 23 regarding treatment of distributions.

Distributions are automatically reinvested in additional units or shares of the Fund making the distribution, unless you have previously notified us in writing otherwise. The number of securities received depends on the number of securities you own of the Fund making the distribution and is based on the relevant class NAV per unit or series NAV per share calculated on the date the distributions are paid. There is no sales charge when additional units or shares are issued.

If you hold units or shares of a Fund in a registered plan, distributions will automatically be reinvested in additional units or shares of the same Fund unless your dealer advises us that your distributions are to be paid in cash to the account you hold with your dealer. Refer to "*Certain Canadian Federal Income Tax Considerations for Investors*" at page 23.

Registered Plans

The Manager offers the following registered plans:

- Registered retirement savings plans (RRSPs)
- Tax-free savings accounts (TFSAs)

- Locked-in retirement accounts (LIRAs)
- Locked-in registered retirement savings plans (LRSPs)
- Registered education savings plans (RESPs)
- Registered retirement income funds (RRIFs)
- Locked-in retirement income funds (LRIFs)
- Life income funds (LIFs)
- Prescribed retirement income funds (PRIFs)

Not all of these plans may be available in all provinces. Investors should consult their financial advisor for further details and application forms.

Pre-Authorized Chequing Plan

If an investor wishes to contribute regularly to a Fund, he or she may make regular purchases of units or shares by pre-authorized debit or may establish a pre-authorized chequing plan with the Manager for the purchase of such units or shares. An investor can start the plan by completing an application, which is available from his, her or its financial advisor. These are the plan highlights:

- The initial investment and each subsequent investment must be at least $50 for each class of units or series of shares of a Fund.
- The Manager automatically transfers the money from the investor's bank account to the relevant Fund.
- Investors can choose either the first or the 15th day of the month to invest. Purchases can be made monthly, bi-monthly, quarterly, semi-annually or annually.
- If the date chosen by the investor falls on a day that is not a business day, units or shares will be purchased the next business day.
- An investor may terminate this plan without cost by giving the Manager at least five business days' notice prior to the date the account is next to be debited.
- The Manager will confirm the first automatic purchase only.
- To increase regular investments under the plan, the investor must contact his, her or its financial advisor.

The Manager is not required to send a copy of this Simplified Prospectus to investors who participate in this plan unless they request it at the time they enrol in the plan or subsequently request it from their financial advisor. The Simplified Prospectus and any amendments thereto may be found at www.sedar.com or www.ldic.ca. Investors will not have a withdrawal right for purchases under the pre-authorized chequing plan, other than the initial purchase or sale, but will have the rights described under "*What Are Your Legal Rights?*" on page 26 for any misrepresentation about a Fund contained in the Simplified Prospectus, or in any of the documents incorporated by reference in the Simplified Prospectus. The foregoing does not apply to investors resident in Québec who will continue to receive the then current Simplified Prospectus and amendments thereto in connection with purchases under the pre-authorized chequing plan.

Systematic Withdrawal Plan

At the time of subscription, an investor may elect to redeem units in a Fund on a regular basis, by providing the Manager with a written direction to this effect. Such written direction may be modified or rescinded through a further written direction from the investor to the Manager. All such redemptions are made based on the net asset value of the relevant class of units or series of shares of a Fund at the time of such redemption and are subject to conditions described under “Purchases and Redemptions”. These are the plan highlights:

- The value of the units or shares in the plan must be more than $5,000.
- The minimum value of units or shares which can be redeemed is $50 for each security of a Fund.
- The Manager will automatically redeem the necessary number of units or shares to make payments to the investor’s bank account, or a cheque can be mailed to the investor.
- The investor can choose either the first or the 15th day of the month to receive payments, which can be made monthly, bi-monthly, quarterly, semi-annually or annually.
- If the date chosen by the investor is not a business day, the securities will be redeemed on the next preceding business day.
- The investor can change or cancel the plan at any time by providing the Manager with five business days’ notice.
- The Manager will confirm the first automatic redemption only.

If you sell units or shares within 30 business days of purchasing them, the Manager has a right to impose a short-term trading fee. If more money is withdrawn than the units or shares of a Fund are earning, the investor will eventually redeem his, her or its entire investment. If you sell units held in a RRSP, RRIF, LRIF or LIF, there may be withholding and other tax consequences in connection with withdrawals from these plans.

FEES AND EXPENSES

The following table lists the fees and expenses that an investor may have to pay if he, she or it invests in a Fund. Some of these fees and expenses you pay directly. Other fees and expenses are payable by the Funds, which will indirectly reduce the value of your investment in a Fund.

Fees and Expenses Payable by the Funds

Management fees:

The Manager is entitled to receive management fees from each of the Funds as set forth below for providing management, administrative and investment advisory services to the Funds. The Manager manages the day-to-day business and operations of the Funds and provides all general management and administrative services. The management fee rate for each series and class of securities differs from Fund to Fund.

Management fees are accrued each day that the NAV of the relevant Fund is calculated, and paid monthly. Management fees are subject to applicable taxes, such as HST.

Corporate Fund	Series A	Series F1
LDIC North American Small Business Fund (Corporate Class)	2%	1.5%

Trust Fund	Class A	Class F
LDIC North American Infrastructure Fund	2%	1%

Performance Fees

In addition to the management fees, each of the Funds pays the Manager a performance fee. Performance fees, if any, are paid on a per series or class basis for the Class A and Class F units of the Trust Fund and the Series A and Series F1 shares of the Corporate Fund.

Performance fees for the Trust Fund are 10% of the amount by which the class NAV of the Trust Fund at the end of the fiscal year (adding back the amounts of any distributions paid on the securities of the Fund) (the "**ending NAV**") exceeds the target NAV (the "**target NAV**").

Performance fees for the Corporate Fund are 15% of the amount by which the series NAV of the Corporate Fund at the end of the fiscal year (adding back the amounts of any dividends paid on the securities of the Fund) (the "**ending NAV**") exceeds the target NAV (the "**target NAV**").

The target NAV is calculated by multiplying the class or series NAV, net of performance fees paid, as at the last performance fee payment date (the "**beginning NAV**") by the sum of one plus the return of a Fund's "benchmark" (the "**benchmark return**") over the same period.

The benchmark for the LDIC North American Infrastructure Fund is a blended benchmark comprised of the following two indices:

- TSX Capped Energy Index (70%).
- S&P Composite 1500 Energy Index (30%)

The benchmark for the LDIC North American Small Business Fund (Corporate Class) is a blended benchmark comprised of the following two indices:

- S&P/TSX SmallCap Index (70%)
- Russell 2000 Index (30%)

Performance fees, if any, are calculated and accrued daily such that, to the extent possible, the class NAV per unit or series NAV per share on each Valuation Date will reflect any performance fees payable as at the end of such period. The performance fee is paid at the end of each fiscal year. Performance fees are subject to applicable taxes, such as HST.

In limited circumstances, the Manager may agree to a reduction in performance fees based on the size of the investment. For additional information, see "Management Fee and Performance Fee Reductions" in this table.

Performance fees will be payable in all circumstances where the performance of the units or shares exceeds that of the benchmark, even in circumstances where the value of the units or shares has declined.

Management & Performance fee reductions:

The Manager may reduce or waive all or a portion of the management fees or performance fees that it is entitled to charge. If an investor makes a large investment in a Fund, the Manager may reduce the management fee that would apply to the investment in such Fund. In this case, the relevant Fund will pay the investor the amount of the reduction in the form of a distribution, which will be reinvested in additional units of the Fund.

Operating expenses:

The Funds pay all expenses relating to their management and operations including, but not limited to, administration and accounting costs, FundSERV costs, valuation and record-keeping services costs, brokerage commissions, applicable taxes, such as HST, audit and legal fees, director fees (for the Corporate Fund), fees payable to the IRC, custodial fees, index licensing fees, regulatory filing fees, and the costs of preparing, distributing and submitting annual and semi-annual financial statements, unitholder or shareholder reports, prospectuses and other disclosure documents required to comply with the regulations relating to the issue and sale of units or shares. The Manager many, in some cases, absorb a portion of the Funds' operating expenses.

The Manager receives no fee for acting as trustee of the Trust Fund but will be entitled to reimbursement for its out-of-pocket expenses, if any, incurred in relation to its services as trustee.

The members of the IRC are entitled to be paid an annual fee of $1,000 per member per fund for so acting. IRC members are also entitled to be reimbursed for their reasonable out-of-pocket expenses incurred in the course of their duties.

The expenses of the Trust Fund are allocated among the classes of units on a class-by-class basis and the expenses of the Corporate Fund are allocated among the series of shares on a series-by-series basis. Each class or series bears any expense item that can be specifically attributed to that class or series. Common expenses such as audit and custody fees are allocated among all classes or series in the manner the Manager determines to be the most appropriate based on the nature of the expense.

While portfolio transaction costs are charged to a Fund, they are not currently included in the management expense ratio calculation of the Fund, but rather reflected in the trading expense ratio of the Fund which is disclosed in the management report of fund performance of the Fund which is available on SEDAR at www.sedar.com or the website of the Manager at www.ldic.ca.

The Manager may, from to time, and in its sole discretion, pay all or a portion of any costs or expenses which would otherwise be payable by a Fund.

Trailing Commission

Each Fund shall pay to dealers, either monthly or quarterly at the Manager's option, out of the management fee, a trailing commission equal to 1.25% per annum of the aggregate NAV of the Class A units or Series A shares held through dealers in respect of your investment in Class A units or Series A shares of a Fund. If you purchase Class A units or Series A shares through a discount brokerage, the same trailing commission shall be payable to your

	discount broker for securities you purchase through your discount brokerage account.
Underlying Funds	Where a Fund invests in underlying funds, there are fees and expenses payable by the underlying funds in addition to the fees and expenses directly payable by the Fund. However, no management fees or incentive fees are payable by a Fund that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service. In addition, the Funds will not pay any sales charges or redemption fees with respect to the purchase or redemption by it of securities of an underlying fund if the Manager, or an affiliate or associate of the Manager, is also the manager of the underlying fund. Similarly, the Funds will not pay any sales charges or redemption fees that, to a reasonable person, would duplicate a fee payable by an investor in the underlying fund.

Fees and Expenses Payable Directly by You

Class A Units and Series A Shares

Initial sales charges:	Up to 5% (negotiated between you and your dealer)
Redemption fees:	No redemption fees apply, unless the short-term trading fee applies (see below).

Class F Units and Series F1 Shares

Initial sales charges:	**None.**
Redemption fees:	No redemption fees apply, unless the short-term trading fee applies (see below).

All Units and Shares

Switch fees:	No deferred sales charge is payable at the time of a switch transaction. Your financial advisor may, however, negotiate and charge you a switch fee of up to 2% of the amount being transferred.
Short-term trading fees:	If units or shares of a Fund are redeemed within 30 days of purchase, the relevant Fund may, at the discretion of the Manager, retain an amount equal to 2% of the NAV for the class or series of securities redeemed.
Registered plan fees:	None
Pre-authorized chequing plan:	None
Systematic withdrawal plan:	None
Reinvestment of distributions:	None

Other Fees and Expenses	We reserve the right to charge a fee for dishonoured cheques or insufficient funds.

Impact of Sales Charges

The following table shows the sales charges that an investor would pay in respect of the various securities of the Funds if the investor made an investment of $1,000 in a Fund, and then held that investment for one, three, five or 10 years and redeemed the units immediately before the end of each of those periods.

	At the time of purchase	1 year	3 years	5 years	10 years
Initial sales charge option[(1)] for Class A units and Series A shares	$50	$Nil	$Nil	$Nil	$Nil
Class F units and Series F1 shares	$N/A	$Nil	$Nil	$Nil	$Nil

(1) Based on the maximum sales charge of 5% of the amount invested. The actual amount is negotiated between you and your dealer and is paid directly to your dealer.

DEALER COMPENSATION

Sales Commissions

If an investor buys Class A units or Series A shares of a Fund the investor must pay his, her or its dealer a sales commission at the time the investor purchases the units or shares. The dealer will then pay some or all of that commission to the sales representative that the investor deals with. The sales commission is negotiable between the investor and his, her or its dealer, provided that the maximum amount that an investor will be charged is 5.00%.

If an investor buys Class F units or Series F1 shares of a Fund, that amount the investor pays to his, her or its dealer in respect of the purchase and holding of the units or shares, if any, is determined by the terms of the dealer's fee-based or wrap program. The Manager does not pay the dealer any commissions in respect of the sale of Class F units or Series F1 shares to an investor.

Trailing Commissions

The Manager will pay dealers a monthly or quarterly service fee, also known as a trailing commission, out of the management fees it receives from a Fund in respect of the aggregate Class A unit or Series A share value of their client's investment in a Fund. The amount paid depends upon the class of units or series of shares purchased. Some or all of any trailing commissions paid to a dealer may then be paid by the dealer to your sales representative. The Manager may change or cancel the terms of the trailing commissions at any time. See "*Fees and Expenses Payable by the Funds*" beginning on page 18 for more information.

Dealer Compensation from Management Fees

During the financial year ended December 31, 2017, the total cash compensation paid, including sales commissions, trailing commission, and other kinds of dealer compensation such as marketing support payments, to dealers who distributed units of the LDIC North American Infrastructure Fund and LDIC North American Small

Business Fund represented approximately 34.0% in the aggregate of the total management fees of the Trust Fund and 12.0% in the aggregate of the total management fees of the Corporate Fund.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS FOR INVESTORS

Every investor's tax situation is different, so we recommend that you consult your personal tax consultant for advice about your own situation. For a detailed description of the income tax consequences of investing in a Fund, please see our annual information form.

Introduction

The following is a summary of the principal Canadian federal income tax considerations generally applicable as at the date of this Simplified Prospectus to the Funds and, with respect to the acquisition, ownership and disposition of units or shares of a Fund, to an individual who, for the purposes of the Tax Act, is a Canadian resident, is not affiliated and deals at arm's length with the Fund, will hold units or shares of the Fund as capital property, and has invested for such individual's own benefit and not as a trustee of a trust. Generally, shares and units will be considered to be capital property to a holder provided that the holder does not hold such shares or units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain holders who might not otherwise be considered to hold shares or units as capital property may, in certain circumstances, be entitled to have such securities and all other "Canadian securities" owned or subsequently acquired by them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act.

The income tax consequences are different for an investment in units or shares made through an investor's account that is a registered tax-deferred plan such as a registered retirement savings plan, registered retirement income fund, deferred profit sharing plan, registered education savings plan, registered disability savings plan or tax-free savings account than they are for an investment in units or shares made by an investor through a non-registered account.

This summary is based on the facts set out in this Simplified Prospectus, the current provisions of the Tax Act, the regulations thereunder and the current published administrative practices and policies of the Canada Revenue Agency ("**CRA**"). It takes into account all specific proposals (the "**Tax Proposals**") to amend the Tax Act and the regulations thereunder publicly announced by the Minister of Finance before the date hereof. This summary assumes Tax Proposals will be enacted as currently proposed although no assurance can be given in that regard. Except for the Tax Proposals, this summary does not take into account or anticipate any changes in law whether by legislative, regulatory, administrative or judicial action. Furthermore, this summary does not take into account other federal, provincial or foreign income tax legislation or considerations.

This summary is not applicable to a Trust Unitholder (i) that is a "financial institution" (as defined in the Tax Act for purposes of the mark-to-market rules) or a "specified financial institution", (ii) an interest in which is a "tax shelter investment", (iii) that has elected to determine its Canadian tax results in a foreign currency pursuant to the "functional currency" reporting rules in the Tax Act, (iv) that at any time has an "at-risk adjustment", as defined in the Canadian Tax Act; (v) that is a partnership or trust; (vi) an investment in which would constitute a "tax shelter investment" within the meaning of the Tax or (vii) that has entered into a "derivative forward agreement" or a "synthetic disposition arrangement", with respect to the Trust Unitholder's Trust Units (in each case as defined in the Tax Act). Such Trust Unitholders should consult their own tax advisors to determine the tax consequences to them of the acquisition, holding and disposition of Trust Units. In addition, this summary does not address the deductibility of interest by a Trust Unitholder who has borrowed money to acquire Trust Units under this Offering.

This summary is also based on the assumption that the Trust Fund will not at any time be a SIFT trust as defined in the SIFT provisions contained in the Tax Act. Provided that the Trust Fund is not listed or traded on a stock exchange or other public market then it should not be a SIFT trust.

This summary is also based on the following assumptions:

(i) It is assumed that an investor does not undertake or arrange any transaction relating to the investor's units or shares, other than those referred to in this Simplified Prospectus, and that none of the transactions relating to the investor's units or shares and referred to in this Simplified Prospectus is undertaken or arranged primarily to obtain a tax consequence other than those specifically described herein.

(ii) Both the Trust Fund and the Fund Corporation have elected pursuant to subsection 39(4) of the Tax Act to have all Canadian securities owned by them deemed to be capital property.

(iii) It is assumed that the Trust Fund will continue to qualify as both a "unit trust" and a "mutual fund trust" for the purposes of the Tax Act (in order to so qualify, a Trust Fund must, among other things, comply with certain conditions as to the number of its holders of units and the dispersal of ownership of its units); and that the Fund Corporation will continue to qualify as a "mutual fund corporation" for the purposes of the Tax Act. The Manager has advised that it expects the Funds to so qualify at all material times. If a Fund were not to so qualify, the income tax consequences described below would in some respects be materially different.

(iv) It is assumed that a Fund was not established and will not be maintained primarily for the benefit of non-residents of Canada.

This description of income tax considerations is of a general nature only, is not exhaustive of all possible income tax considerations and is not intended to constitute advice to any particular investor. Prospective investors should seek independent advice from their own tax advisors regarding the tax consequences of investing in units or shares of a Fund, based upon their own particular circumstances. The income and other tax consequences of acquiring, holding or disposing of units or shares of a Fund vary according to the status of the investor, the province or provinces in which the investor resides or carries on business and, generally, the investor's own particular circumstances.

The Fund Corporation

As a mutual fund corporation, the Fund Corporation can have three types of income: Canadian dividends, taxable capital gains and other net income. Unless the Fund Corporation meets the definition of an investment corporation for the purposes of the Tax Act, Canadian dividends received by the Fund Corporation are generally subject to a 38 1/3% tax, which is currently fully refundable at the rate of $0.38333 for every $1.00 of dividends paid by the Fund Corporation to its shareholders. Taxable capital gains are subject to tax at normal corporate rates and such tax paid is refundable to the Fund Corporation by paying capital gains dividends to shareholders or through the capital gains redemption formula. Other income is subject to tax at normal corporate rates and is not refundable. Mutual fund corporations do not qualify for reduced corporate tax rates that are available to other corporations for certain types of income.

The Fund Corporation must include in its taxable income the revenues, deductible expenses, and capital gains and losses of all of its investment portfolios. The Fund Corporation will allocate the taxes payable and recoverable of the Fund Corporation to the Corporate Fund. The Fund Corporation may pay dividends or capital gains dividends to shareholders of the Corporate Fund in order to receive a refund of taxes on Canadian dividends and capital gains taxes under the refund mechanisms described above.

Distributions paid by the Fund Corporation may also include a return of capital. Several factors determine the amount of the distributions by the Fund Corporation including realized and unrealized gains, distributions or dividends from investments and net conversions (if any). The history of distributions paid is no indication of future distribution payments and the composition of distributions as between dividends, capital gains dividends and return of capital may vary.

The Trust Fund

The Trust Fund intends to distribute to its unitholders the Trust Fund's income and net realized gains in the year of realization. If the Trust Fund did not do so, it will become taxable on the undistributed portion. Each Trust Fund will take appropriate steps to ensure that amounts distributed to holders of units retain their character for tax purposes when distributed to holders.

Units or shares held in a Registered Plan

Units or shares of all of the Funds are qualified investments for registered plans. Provided a registered plan does not hold non-qualified investments or prohibited investments, the registered plan will receive income and capital gains distributions or dividends, and gains (or losses) that occur on the registered plan's disposition of an investment, without income tax consequence. However, withdrawals from a registered plan may be subject to tax. You should consult your tax advisor about the special rules that apply to each particular registered plan.

Units or shares held in a Non-Registered Account

If you hold units or shares in a non-registered account, you will be taxable on all distributions or dividends made by a Fund (including those that are reinvested in additional Fund units or shares), and on any gains (net of losses) that occur on the disposition of units or shares of the Fund. Except in the circumstances discussed below, a return of capital will not be taxable to you but will reduce the adjusted cost base of the relevant shares or units. Where net reductions to the adjusted cost base of shares or units would result in the adjusted cost base becoming negative, that amount will be treated as a capital gain realized by the holder of shares or units, as applicable, and the adjusted cost base of shares or units would then be nil. For more information on returns of capital, please see the annual information form of the Funds under the heading "*Certain Canadian Federal Income Tax Considerations*".

All Funds receive, retain and reinvest their income and gains, pending periodic distributions or dividends. The value of any retained income and gains is reflected in the Fund's unit value or share price, so if your non-registered account purchases a unit or share shortly before the Fund pays a distribution, the portion of the purchase price that is attributable to the retained income or gain will in effect become taxable when such retained income and gains is distributed or declared as a dividend. For this reason, you should be aware of the timing of a Fund's distributions or declared dividends when you make a non-registered purchase. Depending upon the nature of a Fund's investments, it will pay its distributions or dividends monthly, quarterly or annually. The frequency and timing of distributions or dividends for each Fund is disclosed in the Fund specific information set out later in this Simplified Prospectus.

Redemptions and Switches of the Funds

Any gain or loss that you realize by redeeming units or shares will generally result in a capital gain or capital loss for tax purposes, which is the amount received for the redemption less your adjusted cost base of the units or shares surrendered for redemption. Reclassification of any Class as another Class of the same Trust Fund should not be considered a disposition at fair market value for tax purposes. However, the conversion of shares from one Corporate Fund to another Corporate Fund are considered dispositions for tax purposes at fair market value, with the result that a capital gain or capital loss will arise for tax purposes. You can, however, switch your securities of one series of one class of the Corporate Fund into securities of another series of the same class of the same Corporate Fund, provided you are qualified to hold the series into which you are switching. The switch should occur on a tax-deferred basis so that you do not realize a capital gain or capital loss on your switched securities. Switching from units into shares or from shares into units or from units of a Trust Fund into units of a different Trust Fund will result in a disposition at fair market value and a capital gain or capital loss will arise for tax purposes.

Generally, at any time, your adjusted cost base of each unit or share of a Fund will be the average calculated by totaling the actual amounts (including any brokerage fees and other costs incidental to the acquisition) that you paid to acquire all of the units or shares of the Fund you hold at the time and dividing by the number of units or shares held. If you hold units or shares acquired by reinvestment of distributions, the cost of the units or shares will be included in the calculation. In the event that a Fund has returned capital as part of a distribution, the amount of capital received would be deducted in the averaging calculation.

If a Fund has a high portfolio turnover rate, then there is the possibility of higher trading costs and a potential for increased capital gains in a year. However, there is not necessarily a relationship between a high turnover rate and the performance of a Fund.

In general, fees paid directly by you in respect of units or shares of the Funds held outside a registered plan should be deductible for income tax purposes to the extent that such fees are reasonable and represent fees for advice to you regarding the purchase or sale of units or shares of the Funds or for services provided to you in respect of the administration or management of your units or shares of the Funds. The portion of the fees that represent services provided by the Manager to the Funds, rather than directly to you, are not deductible for income tax purposes. You should consult your own tax advisor with respect to the deductibility of fees in your own particular circumstances.

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in certain provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus or fund facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces also allows you to cancel an agreement to buy mutual funds and get your money back, or to make a claim for damages, if the Simplified Prospectus, annual information form, fund facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or consult a lawyer.

PART B - SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

The remainder of this document contains specific information about each of the Funds. Rather than repeat certain information that applies to each Fund, this common information is set out below.

Fund details

This table gives a brief summary of each Fund. It describes what type of mutual fund it is, when it was established and the class of units or series of shares that the Fund offers. The table also highlights that units or shares of the Fund are a qualified investment under the Tax Act for Registered Plans.

Investment objective

This section outlines the investment objective of each Fund and the type of securities in which the Fund may invest to achieve those investment objectives.

Investment strategies

This section describes the principal investment strategies that the portfolio advisor uses to achieve the Fund's investment objective. It gives a better understanding of how an investor's money is being managed. This section also highlights any significant investment restrictions adopted by a Fund.

Use of Derivatives

The Funds may use derivatives such as forwards, options, futures contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Funds' investment objectives and to the extent permitted by Canadian securities regulatory authorities. Derivatives may be used for hedging and non-hedging purposes, or to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage risk. When a Fund uses derivatives for non-hedging purposes, it is required by securities legislation to hold enough cash, cash equivalents, or other securities to fully cover its derivative positions. Derivatives used for non-hedging purposes will represent no more than 10% of the net asset value of a Fund.

How the Fund engages in Short Selling

A short sale by a Fund involves borrowing securities from a lender and selling those securities in the open market (or "selling short" the securities). At a later date, the same number of securities are repurchased by the Fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the Fund pays interest to the lender on the borrowed securities. If the value of the securities declines between the time that a Fund borrows the securities and the time it repurchases and returns the securities to the lender, the Fund will make a profit for the difference (less any interest the Fund is required to pay to the lender). Selling short provides a Fund with more opportunities for profits when markets are generally volatile or declining. The Funds will engage in short selling only within certain controls and limitations and pursuant to applicable securities legislation. Securities legislation imposes the following conditions and limits on the Funds' short selling activities. Securities will be sold short only for cash. A security sold short shall not be: (i) a security that the mutual fund is otherwise not permitted to purchase at the time of the short sale transaction; (ii) an illiquid asset; or (iii) a security of an investment fund unless the security is an index participation unit. At the time securities of a particular issuer are sold short by a Fund, (i) the Fund has borrowed or arranged to borrow from a borrowing agent the security that is to be sold under the short sale transaction; (ii) the aggregate market value of all securities of that issuer sold short will not exceed 5% of the net asset value of the Fund and (iii) the aggregate market value of all securities sold short by the Fund will not exceed 20% of the net asset value of the Fund. The Funds will also hold cash cover (as defined in National Instrument 81-102 – *Investment Funds* ("**NI 81-102**")) in an amount, including the Fund's assets deposited with borrowing agents as security in connection with short sale transactions, that is at least 150% of the aggregate market value of all securities it sold short on a daily marked-to-market basis. No proceeds from short sales will be used by the Funds to purchase long positions other than cash cover.

Securities Lending, Repurchase and Reverse Repurchase Transactions

The Funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions.

A securities lending transaction is where a fund lends portfolio securities that it owns to a third party borrower. The borrower promises to return to the fund at a later date an equal number of the same securities and to pay a fee to the fund for borrowing the securities. While the securities are borrowed, the borrower provides the fund with collateral consisting of a combination of cash and securities. In this way, the fund retains exposure to changes in the value of the borrowed securities while earning additional fees. A repurchase transaction is where a fund sells portfolio securities that it owns to a third party for cash and simultaneously agrees to buy back the securities at a later date at a specified price using the cash received by the fund from the third party. While the fund retains its exposure to changes in the value of the portfolio securities, it also earns fees for participating in the repurchase transaction. A reverse repurchase transaction is where a fund purchases certain types of debt securities from a third party and simultaneously agrees to sell the securities back to the third party at a later date at a specified price. The difference between the fund's purchase price for the debt instruments and the resale price provides the fund with additional income.

What are the Risks of Investing in the Funds?

Understanding risk and an investor's comfort with risk is an important part of investing. In each of the investment profiles, the section "*What are the Risks of Investing in the Fund?*" highlights the principal risks of each Fund. General information about the risks of investing and descriptions of each specific risk can be found in the section "*What is a mutual fund and what are the risks of investing in a mutual fund?*" starting on page 5 of this document.

Investment Risk Classification And Methodology

The methodology used to determine each Fund's investment risk level for purposes of disclosure in this prospectus is based on the Investment Risk Classification Methodology in NI 81-102 that came into force effective September 1, 2017, as such methodology may be amended and updated from time to time (the "**Methodology**"). Pursuant to the Methodology, the most comprehensive, easily understood form of risk in this context is historical volatility risk as measured by the standard deviation of fund performance. However, the Manager recognizes that other types of risk, both measurable and non-measurable, may exist and we remind you that a Fund's historical performance may not be indicative of future returns and that a Fund's historical volatility may not be indicative of its future volatility. There may be times when the Methodology produces a result that the Manager believes is inappropriate in which case the Manager may re-classify a Fund to a higher risk level, if appropriate.

Based on the Methodology, each Fund's risk level as described in this document is determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. If a Fund does not have at least ten years of performance history, a reference index that is expected to reasonably approximate the Fund's standard deviation is used as a proxy for the ten-year period.

Each Fund is assigned an investment risk level in one of the following categories:

Low – for Funds with a standard deviation range of 0 to less than 6;

Low-to-Medium – for Funds with a standard deviation range of 6 to less than 11;

Medium – for Funds with a standard deviation range of 11 to less than 16

Medium-to-High – for Funds with a standard deviation range of 16 to less than 20; and

High – for Funds with a standard deviation range of 20 or greater.

The risk ratings set forth in the tables below do not necessarily correspond to an individual investor's risk tolerance assessment. Investors are advised to consult their financial advisor for advice regarding an individual investor's personal circumstances.

The Funds set forth in the table below do not have at least ten years of performance history (being all the Funds). As such, the Manager has used a reference index that is expected to reasonably approximate such Fund's standard deviation as a proxy for the ten-year period:

Mutual Fund	Reference Index	Risk Rating
LDIC North American Infrastructure Fund (Class A and F units)	TSX Capped Energy Index (70%) and the S&P Composite 1500 Energy Index (the "Index") See page 30 for a brief description of the index	Medium-to-High
LDIC North American Small Business Fund (Series A and F shares)	S&P/TSX SmallCap Index (70%) and the Russell 2000 Index (the "Index") See page 30 for a brief description of the index .	High

Although monitored on a semi-annual basis, we review the investment risk level of each Fund on an annual basis and each time a material change is made to the Fund's investment strategies and/or investment objective.

Information about the Methodology is available on request at no cost by contacting us (collect) at (416) 362-4141, by emailing us at info@ldic.ca or by writing to us at The Exchange Tower, 130 King Street West, Suite 2130, PO Box 399, Toronto, Ontario, M5X 1E2.

Who Should Invest in this Fund?

In each of the Fund profiles, the section "*Who should invest in this Fund*?" explains the type of investor for whom the Fund may be suitable. When considering units of a Fund for investment, either on your own or with the assistance of an advisor, you should thoroughly determine:

- your investment objectives – what you are expecting from your investments – income, growth or a balance of the two;
- your investment time horizon – how long you are planning to invest for; and
- your risk tolerance – how much volatility in your investment's return you are willing to accept.

When looking at the risks for each Fund, you should also consider how the Fund will work with your other investment holdings. For instance, an aggressive growth fund may be too risky an investment if it is your only investment. On the other hand, investing only a portion of your portfolio in the same aggressive growth fund may be an effective way to increase your potential portfolio returns while limiting overall risk.

Performance Benchmarks for Payments of Performance Fees

The benchmark for the LDIC North American Infrastructure Fund is a blended benchmark comprised of the following two indices:

- TSX Capped Energy Index (70%).
- S&P Composite 1500 Energy Index (30%)

TSX Capped Energy Index

The TSX Capped Energy Index is comprised of securities of Canadian energy sector issuers listed on the Toronto Stock Exchange ("**TSX**"), selected by Standard and Poor's ("**S&P**") using its industrial classifications and guidelines for evaluating issuer capitalization, liquidity and fundamentals. The index is a modified cap-weighted index, whose equity weights are capped at 25%. In order to be eligible for inclusion in the index, a stock must be a constituent of the S&P/TSX Composite Index and classified in the applicable sector based on the Global Industry Classification Standard (GICS). As the Fund intends to maintain a higher weighting to Canadian equities, greater emphasis will be placed on a weighting to the TSX Capped Energy Index.

S&P Composite 1500 Energy Index

The S&P Composite 1500 Energy Index is a capitalization-weighted index comprised of securities of U.S. energy sector issuers that are classified as members of the GICS energy sector and who are selected by S&P using its guidelines for evaluating issuer capitalization, liquidity and fundamentals.

The benchmark for the LDIC North American Small Business Fund (Corporate Class) is a blended benchmark comprised of the following two indices:

- S&P/TSX SmallCap Index (70%)
- Russell 2000 Index (30%)

S&P/TSX SmallCap Index

The S&P/TSX SmallCap Index measures the performance of small cap Canadian equity securities listed on the Toronto Stock Exchange. Securities in the index are selected by S&P using its industrial classifications and guidelines for evaluating issuer capitalization, liquidity and fundamentals. The index is float adjusted and market cap weighted and was developed with industry input as the ideal benchmark for those with small cap exposure of the Canadian equity market.

Russell 2000 Index

The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

Distribution Policy

The history of distributions paid is no indication of future distribution payments and the composition of distributions may vary. There is no guarantee of the amount of distributions that will be paid on any class or series of a Fund and the distribution policy for a Class or Series of a Fund can be changed by us at any time, including a reduction in the future, without notice to investors.

Fund Expenses Indirectly Borne by Investors

Mutual funds pay some expenses out of fund assets. That means that you and other investors in a Fund indirectly pay for these expenses through lower returns. In this section we offer a hypothetical example showing the indirect costs associated with investing in a Fund. This information is intended to help you compare the cumulative cost of investing in a Fund with the cost of investing in other mutual funds.

Although your actual cost may be higher or lower, the information in this section shows what your costs would be based on the following assumptions:

- you invest $1,000 in the Class or Series of the Fund shown for the periods shown and then sell all of your units or shares at the end of those periods
- your investment has a 5% return each year
- the Fund's management expense ratio during the 10-year period remained the same as it was in its last financial year.

Information is shown only for classes or series of securities of a Fund that were outstanding at the end of the last completed financial year. See "*Fees and Expenses*" on page 18 for more information about the cost of investing in the Funds.

LDIC NORTH AMERICAN INFRASTRUCTURE FUND

FUND DETAILS

Type of Fund	North American Infrastructure
Start Date:	Class A & Class F Units April 18, 2013
Securities Offered:	Mutual Fund Trust Units
Eligibility for Retired Plans:	The units are qualified investments for purchase by registered plans.
Manager:	LDIC Inc.

What Does The Fund Invest In?

Investment Objective

The investment objective of the Fund is principally to provide long-term capital appreciation with the potential for income, by investing primarily in equity securities (including common shares and warrants) and fixed-income investments relating to energy infrastructure and related companies based in North America.

The prior approval of unitholders is required before a fundamental change is made to the investment objective of the Fund. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of the unitholders of the Fund.

Investment Strategies

In order to achieve its investment objective, the Fund invests primarily in the equity securities of energy infrastructure and related companies based in North America.

Infrastructure assets are broadly defined as the basic facilities, services, and installations needed for the functioning of a community or society. The energy infrastructure sector includes, but is not limited to, investment in the following areas:

Transportation	Pipeline, railroad, truck/ship fleets, airports, and seaports.
Distribution	Electrical power networks, generation plants, electrical grids, substations.
Storage	Storage terminals, manufacturing facilities & underground storage.
Industrials	Refineries, utilities, midstream processing, upgraders, engineering, chemical manufacturing & processing.
Production & Exploration	Oil production, natural gas production, coal, hydroelectricity & alternative energy production such as wind, solar & geothermal.
Services	Construction, equipment, drilling, social, real estate, housing & retail.

Techniques such as fundamental analysis may be used to assess the growth and value potential of an investment which requires evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the Manager may analyze financial data and other information sources, asses the quality of management, and conduct company interviews.

In seeking to achieve the investment objective of the Fund, the Manager may also choose to:

(i) Use derivatives such as options, forward contracts, futures contracts and swaps to:

- hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or changes in the prices of the Fund's investments; or
- obtain exposure to individuals securities and markets instead of buying the securities directly provided the investment is consistent with the Fund's investment objectives; and/or
- generate income;

all in accordance with the limits set forth in applicable securities legislation.

(ii) In accordance with NI 81-102, invest up to 10% of its net assets in other investment funds, including exchange-traded funds ("**ETFs**"), in order to obtain indirect exposure to markets, sectors or asset classes. The proportions and types of underlying funds held by the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility, among other factors.

(iii) Hold cash or fixed-income securities for strategic reasons, such as to increase Fund liquidity or to seek to preserve portfolio assets during a market downturn.

(iv) Enter into repurchase, reverse purchase and securities lending transactions in order to earn additional income and manage the portfolio of the Fund, provided that the exposure of the Fund to any one issuer shall not exceed 50% of the Fund's net assets. Securities lending transactions will be used in conjunction with the Funds' investment strategies in a manner considered most appropriate by the Manager.

(v) In accordance with NI 81-102, invest up to 15% of its assets in illiquid securities including, but not limited to, restricted securities.

(vi) In accordance with NI 81-102, engage in short selling, provided that the aggregate exposure of the Fund as a result of short-selling activities shall not exceed 20% of the Fund's net assets. In determining whether securities of a particular issuer should be sold short, the Manager uses the same analysis that is described above for deciding whether to purchase securities. The Fund will engage in short selling as a complement to the Fund's investment objectives.

The Fund anticipates a medium to high portfolio turnover rate, which may have implications for you as an investor; the larger trading costs associated with a higher portfolio turnover rate may reduce the Fund's performance, and the Fund may earn taxable capital gains, which may be passed on to the unitholder.

What are the Risks of Investing in the Fund?

The Fund invests primarily in the equity securities and fixed-income investments of energy infrastructure and related companies based in North America. The Fund may be subject to the following risks:

- Class Risk
- Commodity Risk
- Credit Risk
- Currency Risk
- Derivatives Risk
- Interest Rate Risk
- Regulatory Risk
- Securities Lending Risk and Repurchase and Reverse Repurchase Transaction Risk
- Short Selling Risk

- Equity Risk
- Fixed Income Risk
- Foreign Investment Risk
- Industry Concentration Risk
- Trust Unit Risk

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volititility as measured by the 10-year standard deviation of the returns of the Fund. Please see pages 28 to 30 for a description of the investment risk classification methodology and a description of the Fund's reference index.

Who Should Invest in this Fund?

The Fund is suitable for investors who are seeking a potential for capital appreciation, have medium to high risk tolerance and have a medium to long-term investing horizon. However, the level of risk associated with any particular investment depends largely on an investor's personal circumstances. Investors can invest a component of their total portfolio in the Fund to provide portfolio diversification. Investors should consider their personal investment profile and consult their financial advisor before making a decision to invest in the Fund.

Distribution Policy

The Fund will pay distributions of income quarterly, if any, and distributions of return of capital and capital gains, if any, annually in December to all unitholders. The Fund may, in its discretion, make other distributions from time to time in any calendar year. Unless you tell us in writing that you would prefer to receive cash distributions, we will automatically invest Fund distributions in additional units of the same class of the Fund at the class net asset value per unit thereof on the date of distribution. Distributions by the Fund are not guaranteed to occur on a specified date and the Fund is not responsible for any fees or charges incurred by you because the Fund did not effect a distribution on a particular date.

Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of $1,000 and a total annual return of 5%.

Fees and Expenses payable over ($)	**1 year**	**3 years**	**5 years**	**10 years**
Class A units	53.05	167.23	293.12	667.23
Class F units	43.86	138.25	242.33	551.61

For additional information about fees and expenses borne directly by investors, see "*Fees and Expenses*" on page 18.

LDIC NORTH AMERICAN SMALL BUSINESS FUND (CORPORATE CLASS)

FUND DETAILS

Type of Fund	North American Small Cap Fund
Start Date:	Series A Shares: May 22, 2015 Series F1 Shares: May 31, 2016
Securities Offered:	Mutual Fund Corporation Shares
Eligibility for Retired Plans:	The shares are qualified investments for purchase by registered plans.
Manager:	LDIC Inc.

What Does The Fund Invest In?

Investment Objective

The investment objective of the Fund is to provide long-term capital appreciation and income by investing primarily in equity and fixed income securities of small capitalization companies based in North America.

The prior approval of shareholders is required before a fundamental change is made to the investment objective of the Fund. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of the shareholders of the Fund.

Investment Strategies

In order to achieve its investment objective, the Fund invests primarily in equities and fixed income securities of small-capitalization companies based in North America. The Fund may also include similar investments in mid-capitalization businesses.

Techniques such as fundamental analysis may be used to assess the growth and value potential of an investment which requires evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the Manager may analyze financial data and other information sources, asses the quality of management, and conduct company interviews.

In seeking to achieve the investment objective of the Fund, the Manager may also choose to:

(i) Use derivatives such as options, forward contracts, futures contracts and swaps to:

- hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or changes in the prices of the Fund's investments; or
- obtain exposure to individuals securities and markets instead of buying the securities directly provided the investment is consistent with the Fund's investment objectives; and/or
- generate income;

all in accordance with the limits set forth in applicable securities legislation.

(ii) In accordance with NI 81-102, invest up to 10% of its net assets in other investment funds, including ETFs, in order to obtain indirect exposure to markets, sectors or asset classes. The proportions and types of underlying funds held by the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

(iii) Hold cash or fixed-income securities for strategic reasons, such as to increase Fund liquidity or to seek to preserve portfolio assets during a market downturn.

(iv) Enter into repurchase, reverse purchase and securities lending transactions in order to earn additional income and manage the portfolio of the Fund, provided that the exposure of the Fund to any one issuer shall not exceed 50% of the Fund's net assets. Securities lending transactions will be used in conjunction with the Fund's investment strategies in a manner considered most appropriate by the Manager.

(v) In accordance with NI 81-102, invest up to 15% of its assets in illiquid securities including, but not limited to, restricted securities.

(vi) In accordance with NI 81-102, engage in short selling, provided that the aggregate exposure of the Fund as a result of short-selling activities shall not exceed 20% of the Fund's net assets. In determining whether securities of a particular issuer should be sold short, the Manager uses the same analysis that is described above for deciding whether to purchase securities. The Fund will engage in short selling as a complement to the Fund's investment objectives.

The Fund anticipates a medium to high portfolio turnover rate, which may have implications for you as an investor; the larger trading costs associated with a higher portfolio turnover rate may reduce the Fund's performance, and the Fund may earn taxable capital gains, which may be passed on to the shareholders.

What are the Risks of Investing in the Fund?

The Fund invests primarily in the equity and fixed-income securities of small-capitalization companies based in North America. The Fund may be subject to the following risks:

- Credit Risk
- Currency Risk
- Derivatives Risk
- Equity Risk
- Exchange-Traded Fund Risk
- Fixed Income Risk
- Foreign Investment Risk
- Interest Rate Risk
- Liquidity Risk
- Securities Lending Risk and Repurchase and Reverse Repurchase Transaction Risk
- Short Selling Risk
- Small Capitalization Risk
- Substantial Transaction Risk

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volititility as measured by the 10-year standard deviation of the returns of the Fund. Please see pages 28 to 30 for a description of the investment risk classification methodology and a description of the Fund's reference index.

Who Should Invest in this Fund?

The Fund is suitable for investors who are seeking a potential for capital appreciation, have high risk tolerance and have a medium to long-term investing horizon. However, the level of risk associated with any particular investment depends largely on an investor's personal circumstances. Investors can invest a component of their total portfolio in the Fund to provide portfolio diversification. Investors should consider their personal investment profile and consult their financial advisor before making a decision to invest in the Fund.

Distribution Policy

The Fund expects to pay ordinary and capital gains dividends, if any, annually in December to all shareholders. The Fund may, in its discretion, make other distributions from time to time in any calendar year. Unless you tell us in writing that you would prefer to receive cash distributions, we will automatically invest Fund distributions in additional shares of the same series of the Fund at the series net asset value per share thereof on the date of distribution. Distributions by the Fund are not guaranteed to occur on a specified date and the Fund is not responsible for any fees or charges incurred by you because the Fund did not effect a distribution on a particular date.

Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of $1,000 and a total annual return of 5%.

Fees and Expenses payable over ($)	**1 year**	**3 years**	**5 years**	**10 years**
Series A shares	48.04	151.44	265.44	604.23
Series F1 shares	43.97	138.62	242.97	553.07

As Series F1 shares of the Fund are first being offered for sale by this prospectus, no historic expense information for them is available. For additional information about fees and expenses borne directly by investors, see "*Fees and Expenses*" on page 18.

ADDITIONAL INFORMATION

Additional information about the Funds will be available in the annual information form, fund facts, management reports of fund performance and financial statements of the Funds. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document. Investors can get a copy of these documents, at their request, and at no cost, by contacting their registered representative or by calling the Manager (collect) at (416) 362-4141 or by emailing the Manager at info@ldic.ca.

These documents are also available the Manager's website at www.ldic.ca or by contacting the Manager at the address set forth below. Unless otherwise indicated herein, information about the Fund which may otherwise be obtained on the LDIC website is not, and shall not be deemed to be, incorporated in this Simplified Prospectus.

These documents and other information about the Funds are also available on SEDAR at www.sedar.com.

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