

LDIC Inc.

LDIC North American Infrastructure Fund

December 31, 2019



Fact Sheet

LDIC North American Infrastructure Fund (DAM500 & DAM510) The investment objective of the Fund is to provide long-term capital appreciation combined with regular income, by investing primarily in equity securities and debt investments relating to 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 infrastructure sector includes, but is not limited to, investment in the following areas: transportation, distribution, storage, industrials & services. Such as companies who own: electric & gas utilities, port facilities, pipelines, mid-streams, airports, toll roads, rail, water & water utilities, engineering services, renewables & mobile towers & facilities. The Fund is suitable for investors who have a medium to high risk tolerance and have a medium to long-term investing horizon.



Michael Decter



Andrew Pink



Gina D. Monte

LDIC North American Infrastructure Performance Returns

Mandate/Benchmark	1 Month	YTD	1 Year	3 Year	5 Year	Since Inception	Inception Date
Class A	0.53	15.93	15.93	-1.83	-	1.59	May 10, 2013
Class F	0.83	15.77	15.77	-1.41	-	2.24	April 26, 2013
Benchmark	9.66	8.27	8.27	-8.95	-	-2.36	
Source: RBC ITS, Bloomberg LP		As of: December 31, 2019			All returns in %		

Benchmark blend is 70-TSX Capped Energy Index and 30-SPCM 1500 Energy Index (CAD). Only the rates of return for more than one year are annualized. Returns are Total Return including income paid to unit holders.

Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total Return	Bench mark
2013														
Class A	-	-	-	-	-	-2.30	1.36	0.08	2.43	4.81	1.82	2.75	12.15	12.42
Class F	-	-	-	-	1.22	-2.27	1.47	0.17	2.53	4.91	1.91	2.84	13.17	16.09
2014														
Class A	-0.46	5.20	2.82	1.69	2.14	3.91	-1.71	5.55	-3.95	-4.04	-7.19	-1.27	2.02	-11.66
Class F	-0.36	5.29	2.91	1.77	2.24	4.01	-1.61	5.64	-3.98	-4.13	-7.12	-1.16	2.82	-11.66
2015														
Class A	-1.50	5.34	-0.58	1.35	-1.52	-2.76	-2.13	-4.75	-5.70	3.15	-1.26	-2.05	-11.37	-19.08
Class F	-1.42	5.40	-0.49	1.45	-1.48	-2.65	-2.02	-4.80	-5.61	3.16	-1.26	-2.15	-10.83	-19.08
2016														
Class A	-1.21	-2.62	5.54	2.26	4.21	3.02	-0.32	2.23	4.25	-0.44	-1.71	0.77	16.59	34.84
Class F	-1.20	-2.56	5.70	2.34	4.30	3.10	-0.24	2.32	4.33	-0.35	-1.63	0.84	17.74	34.84
2017														
Class A	-4.61	0.67	3.49	-0.24	-0.07	-2.46	-2.78	0.35	1.89	7.30	0.31	0.56	3.91	-10.06
Class F	-4.54	0.73	3.59	-0.17	-0.01	-2.37	-2.69	0.47	1.82	7.42	0.35	0.54	4.65	-10.06

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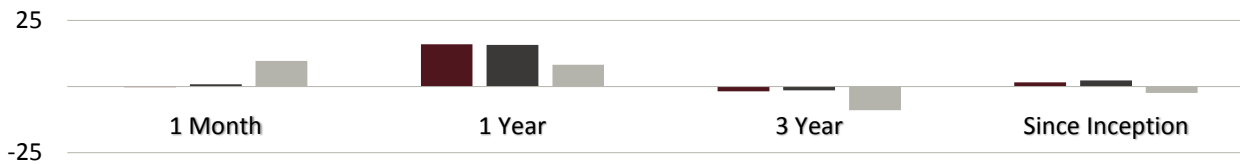
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2018														
Class A	0.53	-4.97	-1.25	2.07	-0.56	1.80	-0.20	-5.55	-0.86	-5.44	-1.83	-6.16	-21.29	-22.27
Class F	0.84	-5.13	-1.24	2.07	-0.48	1.88	-0.16	-5.48	-0.75	-5.37	-1.76	-6.14	-20.72	-22.27
2019														
Class A	6.58	7.00	-0.29	0.16	-3.02	0.10	0.86	-1.49	2.59	-3.10	6.40	0.53	15.93	8.27
Class F	6.76	7.11	-0.21	0.27	-3.12	0.12	0.12	-1.50	2.76	-3.29	5.60	0.83	15.77	8.27

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■ Class A ■ Class F ■ Benchmark



Mutual Fund Facts

Fund Code: DAM500 (Class A)
Fund Code: DAM510 (Class F)

NAVPS: Class A:	\$9.15	Risk Level:	High
Class F:	\$9.65	RSP Eligible:	Yes
Portfolio Manager:	LDIC Inc.	Minimum Investment:	\$1,000
PM:	Michael Decter	Subsequent Investment:	\$500
Inception Date:	April 26, 2013	Distributions:	Annually (if any)
Fund AUM:	\$3.3M	Market Cap	
Management		Exposure:	\$50.0M - \$3.0B
Ownership:	49.9% of the Fund	Administrator:	RBC Investor & Treasury Services
Management Fee:	Class A: 2.0%	Auditors:	Ernst & Young LLP
	Class F: 1.0%	Legal Counsel:	Wildeboer Dellelce LLP
Performance Fee:	10% in excess of benchmark	Benchmark:	70% TSX Capped Energy/30% SPCM 1500 Energy Indexes

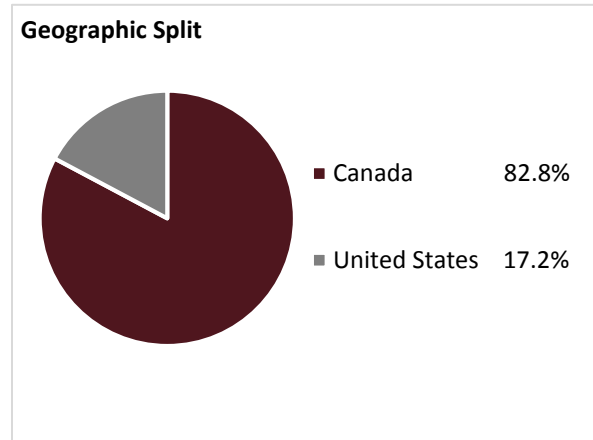
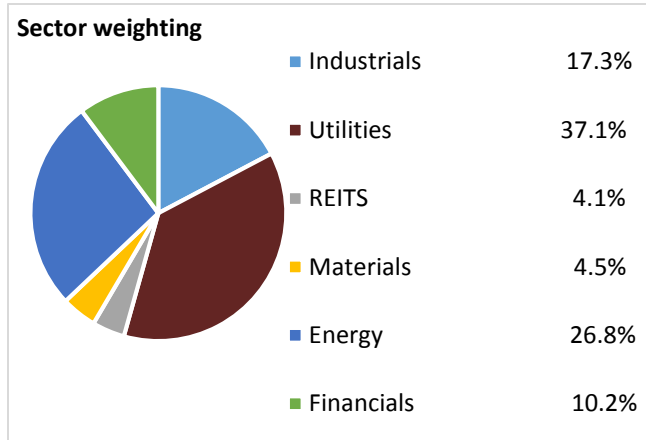
Top Ten Positions

Algonquin Power & Utilities Corp
Brookfield Asset Management Inc
Brookfield Infrastructure Partners LP
Canadian Natural Resources Ltd
Chorus Aviation Inc
Global Water Resources Inc
Northland Power Inc
Parkland Fuel Corp
Suncor Energy Inc
Waste Connections Inc

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Source: RBC ITS, Bloomberg LP

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