

## FUND FACTS

### LDIC NORTH AMERICAN INFRASTRUCTURE FUND – CLASS A

MAY 31, 2019

## LDIC INC.

This document contains key information you should know about the LDIC North American Infrastructure Fund – Class A units. You can find more detailed information in the fund’s simplified prospectus. Ask your representative for a copy, contact LDIC Inc., the manager, at (416) 362-4141 or visit [www.ldic.ca](http://www.ldic.ca).

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

Quick Facts			
<b>Fund Code:</b>	DAM 500	<b>Fund Manager:</b>	LDIC Inc.
<b>Date class started:</b>	April 18, 2013	<b>Portfolio Manager:</b>	LDIC Inc.
<b>Total value on April 30, 2019:</b>	\$764,614.16	<b>Distributions:</b>	Quarterly at a target of \$0.075 per unit and Annually (if applicable); capital gains, income and/or return of capital Automatically reinvested in additional units, unless you otherwise notify us in writing
<b>Management expense ratio (MER):</b>	4.59%	<b>Minimum Investment:</b>	\$1,000 initial, \$500 additional

### What does the fund invest in?

The fund invests 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 energy infrastructure sector includes, but is not limited to, companies engaged in the in the following areas: Transportation, Distribution, Storage, Industrials, Production & Exploration as well as other Service Providers.

The charts below give you a snapshot of the fund’s investments on April 30, 2019. The fund’s investments will change.

#### Top 10 investments

	% of Fund's Net Asset Value
1 Chorus Aviation Inc.	10.4
2 Parkland Fuel Corp	9.9
3 MEG Energy Corp	9.8
4 Keyera Corp	9.7
5 Brookfield Infrastructure Partners LP	8.9
6 Air Canada	8.9
7 Brookfield Asset Management Inc.	8.5
8 Tidewater Midstream and Infrastructure Ltd.	6.5
9 Algonquin Power & Utilities Corp	6.3
10 Pembina Pipeline Corp	6.1
<b>Total percentage of top 10 investments</b>	<b>85.0</b>
<b>Total number of investments</b>	<b>18</b>

#### Investment Mix

	% of Fund's Net Asset Value
Energy	51.5
Industrials	21.0
Utilities	18.5
Financials	8.5
Cash	7.9
Net Other Assets	(7.4)
	<b>100.0</b>

**How risky is it?**

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**Risk rating**

LDIC Inc. has rated this fund’s risk as **medium**.

This rating is based on how much the fund’s returns have changed from year to year. It doesn’t tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund’s returns, see the *What are the risks of investing in a mutual fund?* section of the fund’s simplified prospectus.

**No guarantees**

Like most mutual funds, this fund doesn’t have any guarantees. You may not get back the amount of money you invest

**How has the fund performed?**

This section tells you how Class A units of the fund have performed over the past five years. Returns are after expenses have been deducted. These expenses reduce the fund’s returns.

**YEAR-BY-YEAR RETURNS**

This chart shows how Class A units of the fund performed in each of the past five years. The fund dropped in value in two of the five years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



**BEST AND WORST 3 MONTH RETURNS**

This table shows the best and worst returns for the Class A units of the fund in a 3-month period over the past five years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	14.63%	March 31, 2019	Your investment would rise to \$ 1,146.3
Worst return	-14.39%	November 30, 2014	Your investment would drop to \$ 856.1

**AVERAGE RETURN**

The annual compound return of Class A units of the fund was -0.21% since the inception of the fund. If you had invested \$1,000 in the fund at the inception of the fund, your investment would now be worth \$998.20

**Who is this fund for?****Investors who:**

- are seeking a potential for capital appreciation
- wish to add to their investment portfolio a fund that emphasizes energy infrastructure
- can withstand medium to high volatility in the value of the fund's units
- have a medium to long-term investing horizon
- are willing to accept a medium to high level of investment risk.

**Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.**

**A word about tax**

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws, where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

**How much does it cost?**

The following table shows the fees and expenses you could pay to buy, own and sell Class A units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

**1. Sales charges**

Sales charge option	What you pay		How it works
	In percent (%)	In dollars (\$)	
<b>Initial sales charge</b>	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> <li>• You and your representative decide on the rate.</li> <li>• The initial sales charge is deducted from the amount you buy. It goes to your representative as a commission</li> </ul>

**2. Fund expenses**

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

As of December 31, 2018, the fund's expenses were 5.40% of its value. This equals \$54.00 for every \$1,000 invested.

	<b>Annual Rate</b>
	(as a % of the Fund's value)
<b>Management expense ratio (MER)</b>	4.59%
This is the total of the fund's management fee (including the trailing commission) and operating expenses	
<b>Trading expense ratio (TER)</b>	0.81%
These are the fund's trading costs	
<b>Fund expenses</b>	5.40%

The fund pays a performance fee to LDIC Inc., plus applicable taxes, at the end of each fiscal year. The performance fee will be 10% of the amount by which the net asset value ("NAV") of the Fund allocable to the units of a class (the "Class NAV") at the end of the fiscal year (adding back the amounts of any distributions paid on the units of the Fund) (the "ending NAV") exceeds the target NAV (the "target NAV"). The target NAV is calculated by multiplying the Class 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 the Fund's "benchmark" (the "benchmark return") over the same period.

The benchmark for the Fund is:

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

**More about the trailing commission**

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and their firm provide to you.

LDIC Inc. pays the trailing commission to your representative's firm. It is paid from the fund's management fee. The rate for this series of the fund is **1.25%** of the value of your investment each year. This equals to **\$12.50** each year for every \$1,000 invested.

### 3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	2% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative may charge you up to 2% of the value of the units you switch to another class of the fund.

#### What if I change my mind?

Under securities law in some provinces, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory, or ask a lawyer.

#### For more information

Please contact LDIC Inc. or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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 PO Box 399  
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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securitiesadministrators.ca](http://www.securitiesadministrators.ca).

**FUND FACTS****LDIC NORTH AMERICAN INFRASTRUCTURE FUND – CLASS F****MAY 31, 2019****LDIC INC.**

This document contains key information you should know about the LDIC North American Infrastructure Fund – Class F units. You can find more detailed information in the fund’s simplified prospectus. Ask your representative for a copy, contact LDIC Inc., the manager, at (416) 362-4141 or visit [www.ldic.ca](http://www.ldic.ca).

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

<b>Quick Facts</b>			
<b>Fund Code:</b>	DAM 510	<b>Fund Manager:</b>	LDIC Inc.
<b>Date class started:</b>	April 18, 2013	<b>Portfolio Manager:</b>	LDIC Inc.
<b>Total value on April 30, 2019:</b>	\$3,560,612.37	<b>Distributions:</b>	Quarterly at a target of \$0.075 per unit and Annually (if applicable); capital gains, income and/or return of capital Automatically reinvested in additional units, unless you otherwise notify us in writing
<b>Management expense ratio (MER):</b>	3.88%	<b>Minimum Investment:</b>	\$1,000 initial, \$500 additional

**What does the fund invest in?**

The fund invests 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 energy infrastructure sector includes, but is not limited to, companies engaged in the in the following areas: Transportation, Distribution, Storage, Industrials, Production & Exploration as well as other Service Providers.

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Total percentage of top 10 investments	<u>85.0</u>
Total number of investments	18

**Investment Mix**

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Net Other Assets	(7.4)
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**How risky is it?**

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**Risk rating**

LDIC Inc. has rated this fund's risk as **medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	<b>Medium</b>	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the *What are the risks of investing in a mutual fund?* section of the fund's simplified prospectus.

**No guarantees**

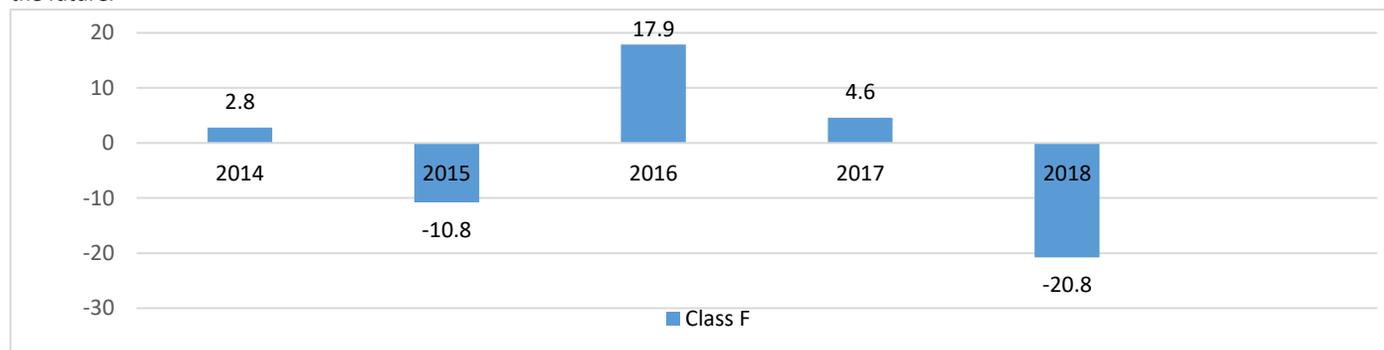
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest

**How has the fund performed?**

This section tells you how the Class F units of the fund have performed over the past five years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

**YEAR-BY-YEAR RETURNS**

This chart shows how the Class F units of the fund performed in the past five years. The fund dropped in value in two of the five years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.

**BEST AND WORST 3 MONTH RETURNS**

This table shows the best and worst returns for the Class F units of the fund in a 3-month period over the past five years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	14.99%	March 31, 2019	Your investment would rise to \$ 1,149.9
Worst return	-14.43%	November 30, 2014	Your investment would drop to \$ 855.66

**AVERAGE RETURN**

The annual compound return of Class F units of the fund was 0.55% since the inception of the fund. If you had invested \$1,000 in the fund at the inception of the fund, your investment would now be worth \$1031.67

**Who is this fund for?****Investors who:**

- are seeking a potential for capital appreciation
- wish to add to their investment portfolio a fund that emphasizes energy infrastructure
- can withstand medium to high volatility in the value of the fund's units
- have a medium to long-term investing horizon
- are willing to accept a medium to high level of investment risk.

**Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.**

**A word about tax**

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws, where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

**How much does it cost?**

The following table shows the fees and expenses you could pay to buy, own and sell Class F units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

**1. Sales charges**

Class F units are only available to investors whose representative has entered into an agreement with LDIC Inc. to make Class F units available to clients of that representative. As a result, you pay no sales charge to buy Class F units of the Fund.

**2. Fund expenses**

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

As of December 31, 2018, the fund's expenses were 4.69% of its value. This equals \$46.90 for every \$1,000 invested.

	<b>Annual Rate</b>
	(as a % of the Fund's value)
<b>Management expense ratio (MER)</b>	3.88%
This is the total of the fund's management fee (including the trailing commission) and operating expenses	
<b>Trading expense ratio (TER)</b>	0.81%
These are the fund's trading costs	
<b>Fund expenses</b>	4.69%

The fund pays a performance fee to LDIC Inc., plus applicable taxes, at the end of each fiscal year. The performance fee will be 10% of the amount by which the net asset value ("NAV") of the Fund allocable to the units of a class (the "Class NAV") at the end of the fiscal year (adding back the amounts of any distributions paid on the units of the Fund) (the "ending NAV") exceeds the target NAV (the "target NAV"). The target NAV is calculated by multiplying the Class 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 the Fund's "benchmark" (the "benchmark return") over the same period.

The benchmark for the Fund is:

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

**More about the trailing commission**

No trailing commissions are payable on the Class F units.

**3. Other fees**

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
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<b>Short-term trading fee</b>	2% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
<b>Switch fee</b>	Your representative may charge you up to 2% of the value of the units you switch to another class of the fund.
<b>Fee-based arrangements</b>	To be eligible to purchase Class F units of the fund, you must participate in a fee-based arrangement with your representative's firm. Terms of the fee-based arrangement are negotiated between you and your representative.

### What if I change my mind?

Under securities law in some provinces, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory, or ask a lawyer.

### For more information

Please contact LDIC Inc. or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securitiesadministrators.ca](http://www.securitiesadministrators.ca).