



Daniel L. Bain  
Chief Investment Officer  
& CEO



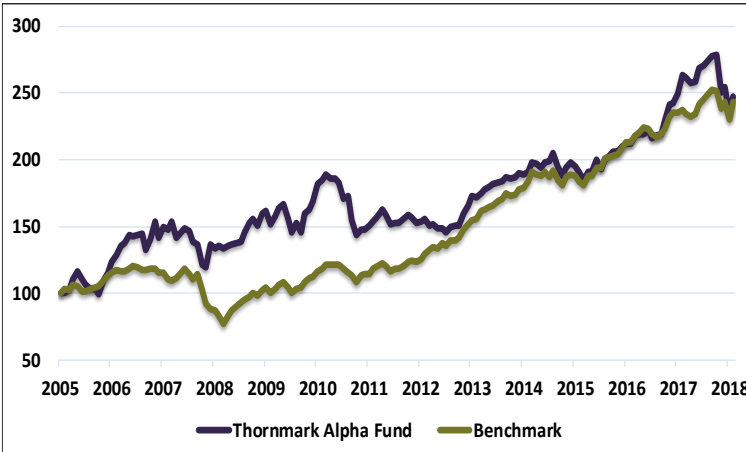
Ari Black, CFA  
Portfolio Manager

## INVESTMENT OBJECTIVE

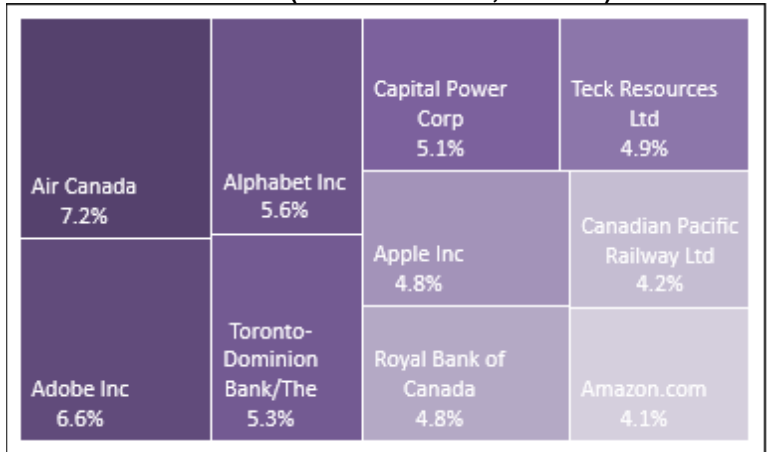
The investment objective of the Thornmark Alpha Fund is to achieve a high rate of capital appreciation through investment and trading strategies using primarily North American equities, including initial public offerings and derivative securities. When fully invested the concentrated Fund will generally hold up to 25 securities, with the remainder invested in cash and/or index products and derivatives. The Fund may hold large cash positions to defend against market corrections. The Fund may use up to 100% leverage.

Due to concentration and leverage this fund is a HIGH RISK INVESTMENT.

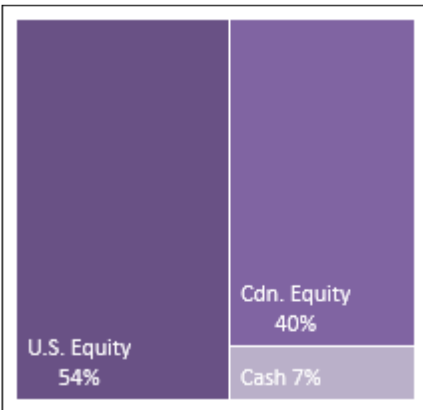
## GROWTH SINCE INCEPTION\*



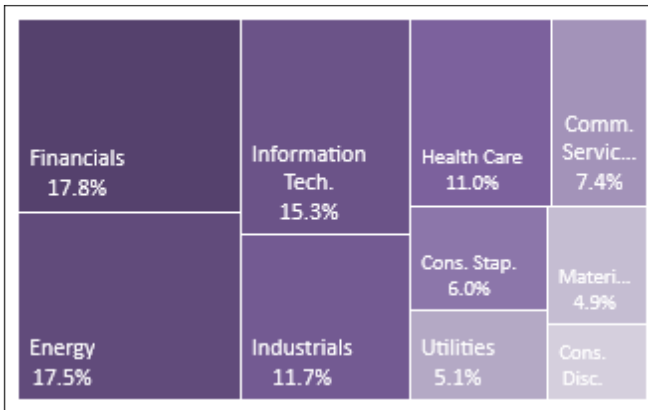
## TOP TEN HOLDINGS (AS % OF EQUITY, EX-ETFs)



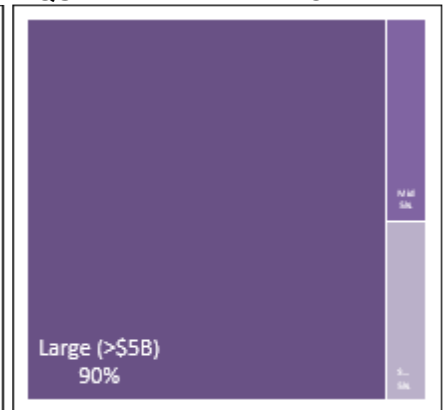
## ASSET ALLOCATION



## EQUITY SECTOR ALLOCATION



## EQUITY CAPITALIZATION



## RISK SPECTRUM OF THORNMARK INVESTMENT FUNDS



**INVESTMENT PERFORMANCE\* - MONTHLY RETURNS (%)**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2006	0.0	2.3	7.3	6.3	-5.8	-3.7	-2.8	0.8	-4.6	10.9	4.7	7.8	23.8
2007	4.0	4.9	2.1	4.2	-1.0	0.8	0.9	-8.3	5.8	9.6	-7.7	5.0	20.4
2008	-1.3	4.1	-7.6	2.8	2.4	-1.6	-5.6	-1.3	-11.3	-1.4	14.7	-2.3	-10.3
2009	1.3	-1.2	0.9	1.4	0.2	0.8	5.3	5.0	1.8	-3.5	5.9	1.4	20.7
2010	-6.2	4.2	3.4	2.3	-6.9	-6.6	5.0	-4.7	10.0	1.6	4.1	7.3	12.5
2011	2.1	1.9	-1.6	-0.2	-1.5	-6.7	1.6	-10.8	-6.8	2.5	0.0	2.1	-17.0
2012	2.0	2.6	3.4	-2.7	-4.5	0.9	0.2	1.5	1.8	-1.1	-2.5	0.9	2.2
2013	1.3	-3.6	0.6	-1.6	-0.2	-2.0	2.7	0.3	0.6	5.7	3.9	4.0	12.0
2014	-0.7	1.9	1.5	1.2	1.4	0.6	0.4	1.8	-0.7	0.8	1.3	-0.1	9.7
2015	0.9	4.0	-0.6	-1.5	2.1	0.5	2.7	-4.8	-3.4	3.2	2.1	-1.7	3.1
2016	-2.3	-2.8	2.9	0.2	4.6	-3.3	3.6	1.4	1.2	0.2	1.8	1.0	8.7
2017	0.0	2.7	0.7	-0.2	1.4	-2.6	1.0	0.3	4.9	5.0	0.7	2.9	17.7
2018	5.6	-0.5	-1.6	0.4	4.0	0.4	1.5	1.2	0.4	-9.9	1.4	-8.1	-6.3
2019	5.8												5.8

**COMPOUND ANNUAL RETURNS (%)\***

PERIOD	FUND	BENCHMARK	S&P/TSX	S&P500	T-BILL
1 MTH	5.8	5.9	8.7	4.2	0.1
3 MTH	-1.4	2.1	4.3	0.1	0.5
6 MTH	-9.8	-2.5	-3.9	-2.0	0.8
1 YR	-6.1	2.4	0.5	4.3	1.4
3 YR	9.1	9.8	9.8	11.6	0.8
5 YR	7.6	9.3	5.6	14.8	0.8
10 YR	6.2	11.4	9.2	15.7	0.8
SINCE INCEPTION	7.1	7.0	5.5	9.4	1.5

**RISK MANAGEMENT\***

STATISTIC	FUND	BENCHMARK
Alpha (annualized)	99 bps	-
Sharpe Ratio	0.40	0.58
Sortino Ratio	0.83	1.24
Maximum Drawdown	-23.7%	-35.9%
Upside Capture	93.4%	100.0%
Downside Capture	86.6%	100.0%
Standard Deviation (annualized)	13.9%	9.4%
Beta	0.84	1.00

**FUND DETAILS**

Fund Inception	December 2005
Fund Type	Investment Trust
Minimum Investment	\$25,000 if Accredited Investor, otherwise \$150,000
Liquidity	10 business days
Valuations	Weekly
RRSP Eligible	Yes
Benchmark (total return)	45% S&P/TSX Comp., 45% S&P 500 (\$C), 10% FTSE TMX 91Day T-Bill
Custodian & Trustee	National Bank Independent Network
Auditor	Deloitte LLP
Fees	Management: 1.35%    Incentive: Yes    Annual Hurdle: 10%    High-Water Mark: Permanent

**Thornmark**  
 Asset Management Inc.

Direct: 416.204.6200  
 Toll-Free: 877.204.6201  
 E-mail: info@thornmark.com  
 Website: www.thornmark.com

\* Rates of return are for the O-class units, in Canadian dollars, with distributions reinvested and net of operating expenses and management fees.

This fact sheet is not an offer to buy or sell any securities. The information contained within this fact sheet has been obtained from sources believed to be reliable. Thornmark Asset Management Inc. and/or its employees and/or the Thornmark Investment Funds may at any time have an interest in any securities discussed herein. Important information about the Thornmark Investment Funds is contained in the Offering Memorandum, which is available upon request, and should be read before investing. Past performance may not be repeated, is not indicative of future returns, and does not guarantee future results. Unit values and investment returns will fluctuate. There are no assurances that the full amount of your investment in the fund will be returned to you.