



Daniel L. Bain
Chief Investment Officer
& CEO



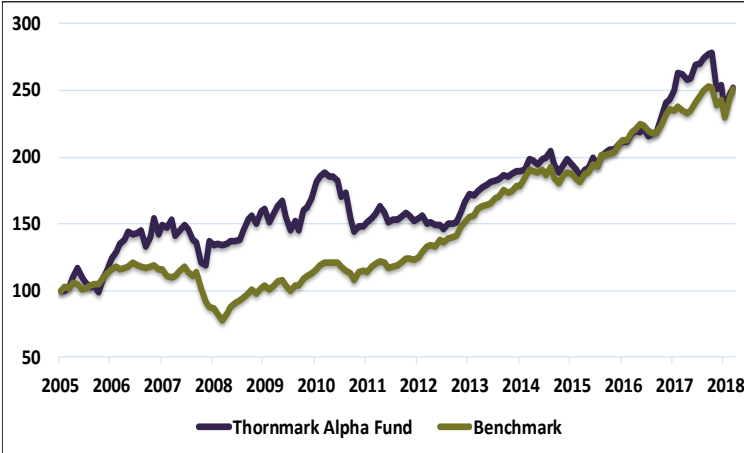
Ari Black, CFA
Portfolio Manager

INVESTMENT OBJECTIVE

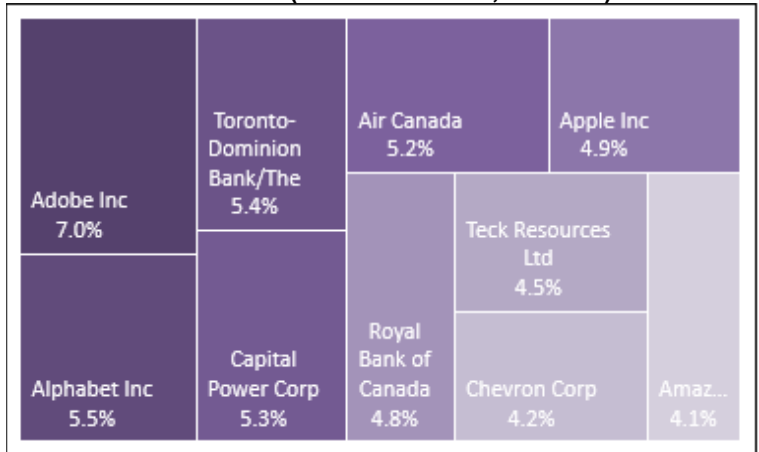
The investment objective of the Thornmark Alpha Fund is to achieve a high rate of capital appreciation through investment and trading strategies using primarily North American equities, including initial public offerings and derivative securities. When fully invested the concentrated Fund will generally 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.

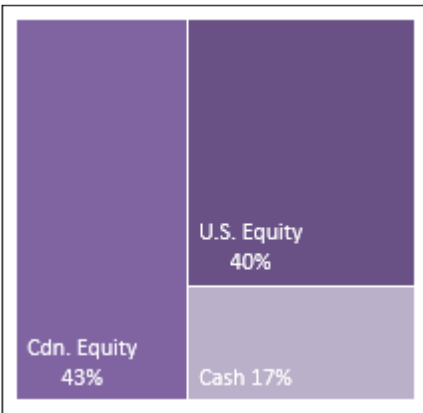
GROWTH SINCE INCEPTION*



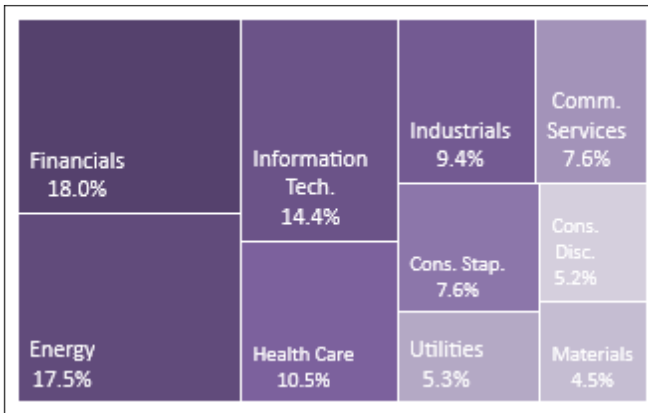
TOP TEN HOLDINGS (AS % OF EQUITY, EX-ETF'S)



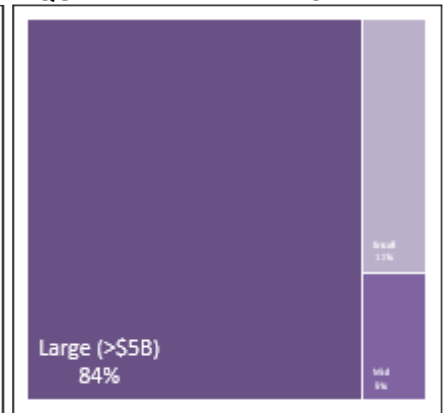
ASSET ALLOCATION



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	2.0											7.9

COMPOUND ANNUAL RETURNS (%)*

PERIOD	FUND	BENCHMARK	S&P/TSX	S&P500	T-BILL
1 MTH	2.0	2.9	3.2	3.3	0.1
3 MTH	-0.9	3.0	6.1	0.3	0.4
6 MTH	-9.1	-0.9	-0.1	-2.3	0.8
1 YR	-3.7	6.7	6.9	7.5	1.5
3 YR	10.8	11.4	10.8	14.2	0.9
5 YR	7.6	9.2	5.5	14.6	0.8
10 YR	6.5	12.5	10.2	17.1	0.8
SINCE INCEPTION	7.3	7.2	5.7	9.6	1.5

RISK MANAGEMENT*

STATISTIC	FUND	BENCHMARK
Alpha (annualized)	95 bps	-
Sharpe Ratio	0.41	0.60
Sortino Ratio	0.84	1.28
Maximum Drawdown	-23.7%	-35.9%
Upside Capture	93.0%	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

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

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