



THORNMARK ASSET MANAGEMENT INC.

THORNMARK DIVIDEND & INCOME FUND

FACT SHEET

FEBRUARY 28, 2019



Daniel L. Bain
Chief Investment Officer
& CEO

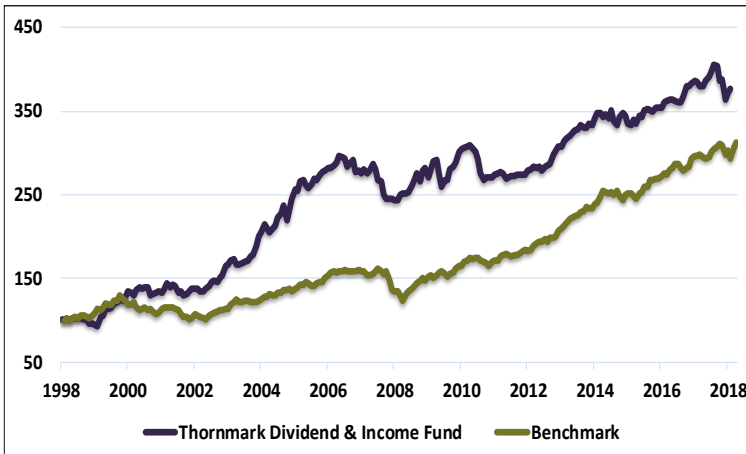


Ari Black, CFA
Portfolio Manager

INVESTMENT OBJECTIVE

The investment objective of the Thornmark Dividend & Income Fund is to provide long-term growth through capital appreciation and income by tactically allocating the Fund's assets primarily to Canadian and U.S. equity investments, bonds and cash. The Fund, may hold large cash positions, may use derivative strategies to augment income and/or hedge security, market, exchange rate and other risks. Investments may be made directly in individual securities and/or through other funds, including the Thornmark Investment Funds. The Fund may use leverage up to 15%.

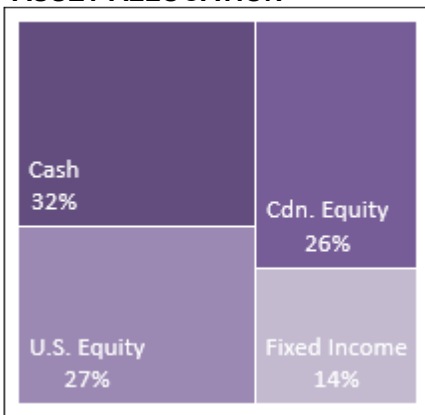
GROWTH SINCE INCEPTION*



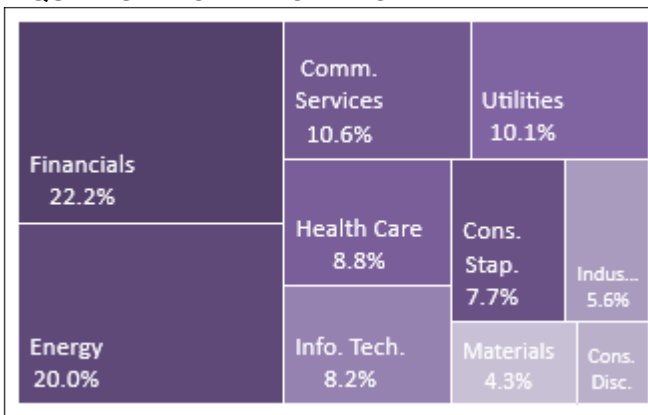
TOP TEN HOLDINGS (AS % OF EQUITY, EX-ETFs)

Royal Bank of Canada 5.6%	Toronto-Dominion Bank/The 4.9%	Apple Inc 3.8%	Walmart Inc 3.6%
Bank of Montreal 5.1%	Shaw Communica... Inc 4.3%	Quest Diagnostics Inc 3.5%	Comerica Inc 3.0%
		Cigna Corp 3.1%	Johnson & Johnson 3.0%

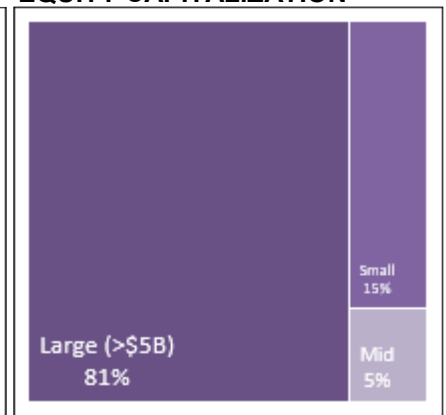
ASSET ALLOCATION



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
2000	-2.3	-1.0	11.3	1.8	7.4	0.1	1.9	4.1	1.4	2.4	-0.4	3.8	34.3
2001	4.4	-1.2	-1.9	3.9	3.0	-0.7	0.2	-0.1	-6.6	0.9	2.4	1.1	4.9
2002	-1.6	3.0	5.0	-2.6	1.3	-1.1	-5.1	1.1	-3.4	1.3	1.6	2.7	1.8
2003	0.3	-0.4	-1.6	-0.3	2.4	1.7	3.2	1.7	-1.6	3.2	2.9	7.1	19.9
2004	0.9	3.3	0.4	-3.6	0.1	1.0	1.2	0.0	3.1	1.1	6.6	6.0	21.8
2005	1.8	5.0	-2.6	-1.8	1.9	2.0	4.5	2.2	3.8	-6.9	5.7	5.5	22.2
2006	4.1	-0.2	4.3	0.6	-2.3	-1.7	2.0	2.2	-0.4	2.6	0.9	0.7	13.4
2007	1.0	0.1	1.0	1.4	2.9	-0.4	-0.8	-3.0	1.3	1.4	-4.9	0.3	0.0
2008	-0.8	1.5	-1.8	1.4	2.9	-2.5	-4.4	-0.8	-5.7	-2.1	0.0	0.1	-12.0
2009	-0.5	-0.3	2.5	0.6	0.0	0.7	3.4	2.6	2.5	-3.0	4.6	1.2	15.1
2010	-4.3	3.7	3.5	0.7	-6.4	-5.1	3.4	-0.5	4.7	1.4	1.9	4.3	6.8
2011	0.9	0.6	0.3	0.6	-0.9	-1.7	-2.8	-5.8	-3.0	1.3	0.1	0.1	-10.1
2012	1.0	0.9	0.6	-0.9	-2.0	0.6	0.3	0.1	0.8	-0.1	0.0	0.2	1.4
2013	1.5	0.7	1.0	-0.4	0.6	-1.5	1.6	0.1	1.1	3.4	1.8	1.5	11.9
2014	0.1	2.2	0.9	0.8	1.1	0.9	0.7	1.1	-0.8	0.2	1.1	-0.1	8.6
2015	2.0	1.9	0.1	-1.3	0.8	-1.2	2.7	-3.7	-1.4	2.7	1.4	-0.8	3.1
2016	-2.5	-0.7	1.8	-1.4	3.0	-0.4	2.2	0.2	-0.3	-0.3	1.1	0.3	3.0
2017	-0.1	1.8	0.3	0.5	0.1	-0.6	-0.2	-0.2	1.8	3.5	0.0	1.1	8.1
2018	0.9	-0.6	-1.4	0.1	1.6	1.3	1.9	1.8	-0.3	-4.4	0.4	-6.1	-5.1
2019	2.2	1.2											3.5

COMPOUND ANNUAL RETURNS (%)*

PERIOD	FUND	BENCHMARK	S&P/TSX	S&P500	BONDS	T-BILL
1 MTH	1.2	2.0	3.2	3.3	0.1	0.1
3 MTH	-2.9	2.9	6.1	0.3	2.9	0.4
6 MTH	-7.1	0.2	-0.1	-2.3	2.3	0.8
1 YR	-2.1	5.6	6.9	7.5	3.6	1.5
3 YR	4.1	8.3	10.8	14.2	2.2	0.9
5 YR	3.6	7.2	5.5	14.6	3.3	0.8
10 YR	4.5	9.7	10.2	17.1	4.4	0.8
SINCE INCEPTION	6.8	5.8	7.2	5.3	5.1	2.2

RISK MANAGEMENT*

STATISTIC	FUND	BENCHMARK
Alpha (annualized)	178 bps	-
Sharpe Ratio	0.53	0.51
Sortino Ratio	1.04	0.95
Maximum Drawdown	-18.0%	-23.3%
Upside Capture	92.9%	100.0%
Downside Capture	75.4%	100.0%
Standard Deviation (annualized)	8.6%	7.0%
Beta	0.78	1.00

FUND DETAILS

Fund Inception	December 1998
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)	30% S&P/TSX Composite, 30% S&P 500 (\$CAN), 30% FTSE TMX Universe Bond Index, 10% FTSE TMX 91-Day 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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