



THORNMARK ASSET MANAGEMENT INC.  
**THORNMARK ENHANCED EQUITY FUND**  
 FACT SHEET

MARCH 31, 2019



Daniel L. Bain  
 Chief Investment Officer  
 & CEO

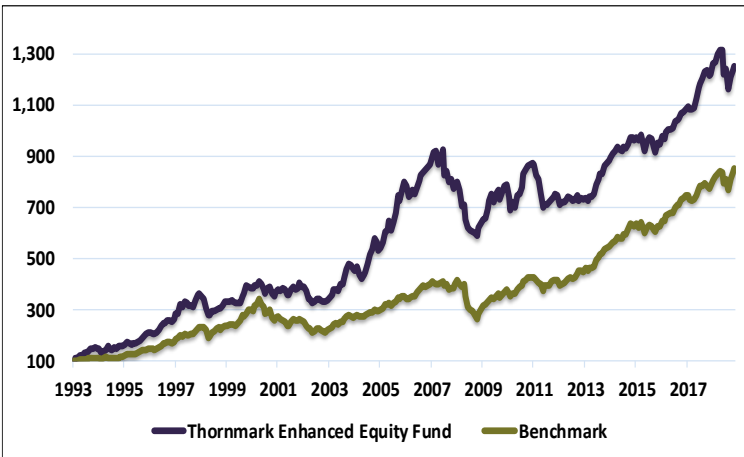


Ari Black, CFA  
 Portfolio Manager

**INVESTMENT OBJECTIVE**

The investment objective of the Thornmark Enhanced Equity Fund is to provide long-term growth through capital appreciation by strategically allocating the assets primarily to common shares of Canadian and U.S. companies. 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%.

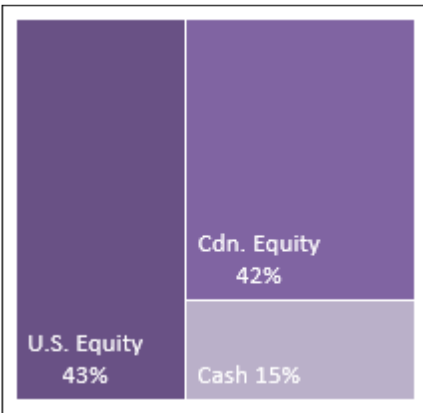
**GROWTH SINCE INCEPTION\***



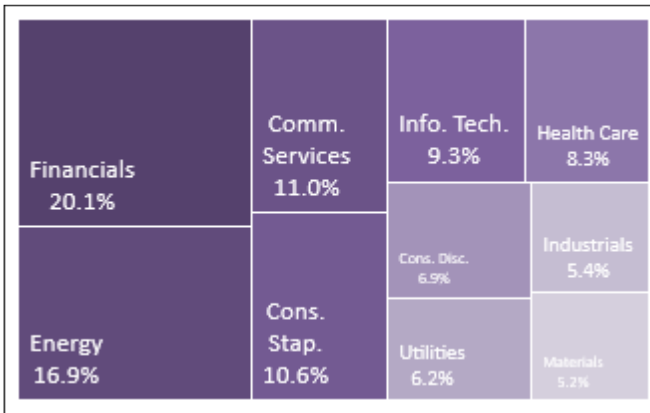
**TOP TEN HOLDINGS (AS % OF EQUITY, EX-ETFs)**

Adobe Inc 5.4%	Toronto-Dominion Bank/The 5.0%	Enbridge Inc 4.2%	Maple Leaf Foods Inc 3.8%
Great-West Lifeco Inc 5.3%	Alphabet Inc 4.8%	Goodfood Market Corp 3.6%	Northland Power Inc 3.3%
		Amazon.com Inc 3.4%	Air Canada 2.9%

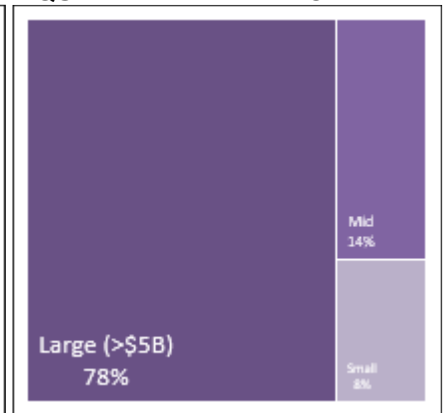
**ASSET ALLOCATION**



**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	2.5	8.1	-0.6	-1.0	-1.1	3.5	-0.2	3.5	-2.5	-4.9	-4.1	5.0	7.7
2001	2.5	-6.6	-3.1	4.3	3.1	-1.5	2.4	-1.5	-5.9	0.0	5.9	3.5	2.1
2002	-2.4	1.4	4.4	-3.5	0.7	-4.8	-7.8	0.2	-4.8	1.3	2.8	-0.2	-12.6
2003	-1.4	-0.9	-1.0	2.5	2.6	3.3	5.3	0.2	-1.6	7.3	0.8	5.2	24.3
2004	8.3	4.0	-0.4	-3.6	-0.9	2.7	-6.1	-4.0	3.4	2.5	7.5	8.0	22.0
2005	3.6	7.9	-2.5	-5.6	1.5	4.6	7.2	0.7	6.1	-5.6	4.9	5.8	31.0
2006	9.8	-2.6	5.4	4.6	-2.3	-5.1	0.7	2.5	-1.7	3.4	3.5	2.8	22.1
2007	1.0	1.4	1.1	1.1	3.4	2.0	0.3	-5.5	2.6	4.0	-10.7	1.9	1.7
2008	-5.0	1.0	-4.4	1.8	2.0	-3.9	-8.2	0.4	-8.2	-4.9	-2.0	-0.6	-28.2
2009	-0.9	-1.3	5.0	3.0	2.3	0.7	5.5	4.8	3.1	-4.0	4.4	2.3	27.4
2010	-5.3	4.0	3.5	0.8	-6.2	-7.2	4.8	-2.6	6.1	1.1	3.0	6.8	7.6
2011	2.0	2.2	0.2	0.9	-0.8	-4.5	-2.2	-7.2	-6.9	1.5	-0.1	1.9	-12.8
2012	1.2	1.4	1.4	-0.9	-4.3	1.3	0.2	0.7	1.8	-0.4	-1.5	0.6	1.1
2013	2.4	-2.7	1.2	-0.8	0.9	-1.4	2.0	0.3	1.5	4.5	2.8	2.4	13.7
2014	0.0	3.6	1.4	1.0	1.4	1.7	1.5	1.7	-1.5	-0.1	1.4	-0.4	12.3
2015	1.3	3.1	0.0	-1.5	1.3	-0.9	2.1	-4.2	-2.2	3.7	1.8	-0.7	3.5
2016	-3.3	-2.2	4.2	-0.5	3.4	-1.3	3.0	1.1	-0.1	0.2	2.7	0.8	8.1
2017	0.4	1.8	0.6	1.0	0.9	-1.1	0.2	0.3	3.6	3.7	1.5	1.7	15.5
2018	2.2	0.3	-1.5	0.5	3.3	0.5	2.4	1.0	0.3	-7.2	1.4	-6.0	-3.5
2019	4.1	1.8	1.5										7.5

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

PERIOD	FUND	BENCHMARK	S&P/TSX	S&P500	T-BILL
1 MTH	1.5	2.0	1.0	3.6	0.1
3 MTH	7.5	11.2	13.3	11.5	0.4
6 MTH	-4.9	1.7	1.8	1.5	0.9
1 YR	2.9	9.9	8.1	13.4	1.5
3 YR	9.6	10.9	9.3	14.6	0.9
5 YR	7.5	9.4	5.4	15.2	0.8
10 YR	7.3	11.6	9.5	16.6	0.8
SINCE INCEPTION	10.3	8.7	8.2	9.7	2.9

**RISK MANAGEMENT\***

STATISTIC	FUND	BENCHMARK
Alpha (annualized)	215 bps	-
Sharpe Ratio	0.56	0.52
Sortino Ratio	1.02	0.85
Maximum Drawdown	-36.2%	-38.2%
Upside Capture	105.1%	100.0%
Downside Capture	95.2%	100.0%
Standard Deviation (annualized)	13.2%	11.2%
Beta	0.90	1.00

**FUND DETAILS**

Fund Inception*	May 1993			
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 Composite, 45% S&P 500 (\$CAN), 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

**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. Results prior to July 7, 1998 for the Thornmark Enhanced Equity Fund are for the Thornmark Canadian Equity Composite (the "Composite"). The Composite was an account managed by Thornmark Holdings Inc. whose portfolio was used create the Thornmark Enhanced Equity Fund. Deloitte LLP performed Level I and II verification on the Composite, in accordance with the CFA Institute's (formerly AIMR) Performance Presentation Standards, for the period from inception ending December 31, 1998. Fee information is presented for O-class units.

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