



THORNMARK ASSET MANAGEMENT INC.
THORNMARK ENHANCED EQUITY FUND
 FACT SHEET

JUNE 30, 2019



Daniel L. Bain
 Chief Investment Officer
 & CEO

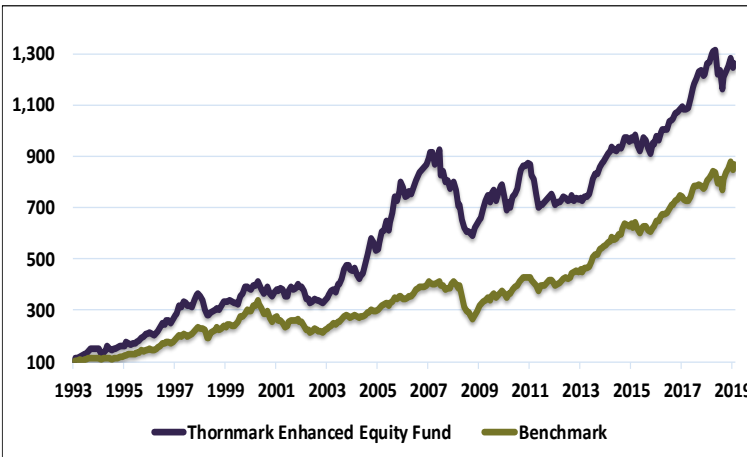


Ari Black, CFA
 Portfolio Manager

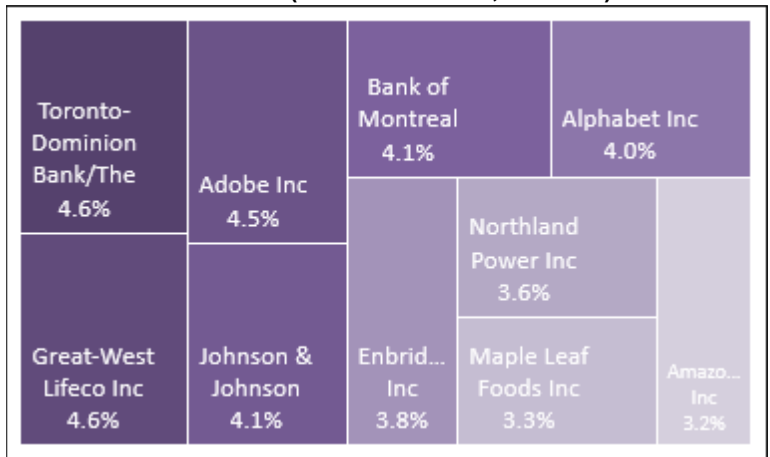
INVESTMENT OBJECTIVE

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%.

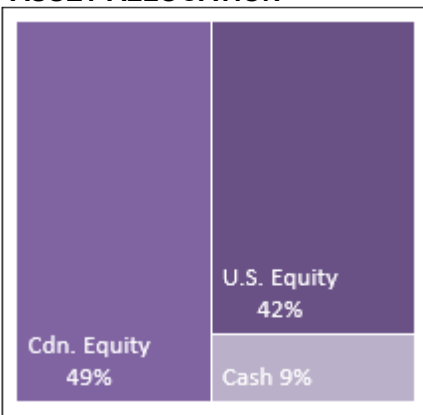
GROWTH SINCE INCEPTION*



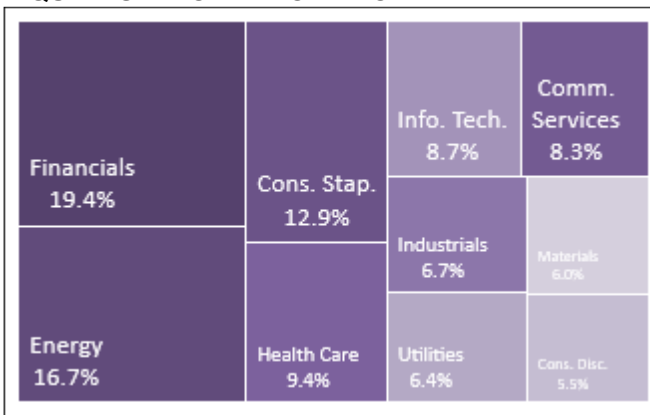
TOP TEN HOLDINGS (AS % OF EQUITY, EX-ETFs)



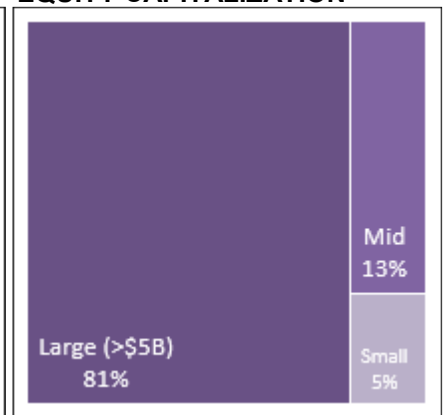
ASSET ALLOCATION



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	2.6	-3.0	1.3							8.3

COMPOUND ANNUAL RETURNS (%)*

PERIOD	FUND	BENCHMARK	S&P/TSX	S&P500	T-BILL
1 MTH	1.3	2.8	2.5	3.6	0.1
3 MTH	0.7	2.2	2.6	2.2	0.4
6 MTH	8.3	13.6	16.2	13.9	0.8
1 YR	-0.7	6.5	3.9	10.0	1.6
3 YR	9.3	10.5	8.4	14.5	1.0
5 YR	6.7	9.0	4.7	15.4	0.9
10 YR	6.7	10.4	7.8	16.1	0.8
SINCE INCEPTION	10.2	8.6	8.2	9.7	2.8

RISK MANAGEMENT*

STATISTIC	FUND	BENCHMARK
Alpha (annualized)	208 bps	-
Sharpe Ratio	0.56	0.52
Sortino Ratio	1.01	0.86
Maximum Drawdown	-36.2%	-38.2%
Upside Capture	104.9%	100.0%
Downside Capture	95.0%	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 TR Index, 45% S&P 500 TR Index (C\$), 10% DEX 91-Day T-Bill Index
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. 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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