

NORTH GROWTH MANAGEMENT ANNOUNCES LOWER FEES

[VANCOUVER, June 30, 2017] North Growth Management Ltd. is pleased to announce further reductions to its all-inclusive management fees effective July 1, 2017.

Lower Management Fees

NGM is reducing its all-inclusive management fee on all its prospectus qualified funds from 0.90 to 0.70%.

The North Growth U.S. Equity Advisor Fund's all-inclusive management fee for Series D and F units will be lowered by 20 basis points from 0.90% to 0.70%

The all-inclusive management fee for the North Growth Canadian Equity Fund Series D and F units, will be lowered by 20 basis points from 0.90% to 0.70%.

Trailing Commissions Remain the Same

Trailing commissions on Series D units of both the North Growth U.S. Equity Advisor Fund and the North Growth Canadian Equity Fund will remain at 0.30%. The combined total fund level expenses on Series D for both funds will decrease from 1.20% to 1.00%.

Non-Prospectus Qualified Funds

On January 1, 2016 North Growth Management Ltd introduced a 10% fund level fee rebate for its direct non-prospectus qualified US Equity Fund and Series N of the North Growth Canadian Equity Fund, reducing the effective MER on these products from 1.20% to 1.08%.

Effective April 1st, 2017 we simplified and reduced the fees for the non-prospectus qualified North Growth U.S. Equity Fund and Series N of the North Growth Canadian Equity Fund by eliminating the fund level fee rebate and cutting the all-inclusive management fees from 1.20% to 1.00%.

"With Series D fund expenses and our direct business fees the same, the playing field is level for new and established investors alike," said Rory North.

North Growth Management Ltd.

North Growth Management is an independent Vancouver investment management firm specializing in low-fee U.S. and Canadian equity portfolio management. The North Growth U.S. Equity Advisor Fund (Series' D & F) and the North Growth Canadian Equity Fund (Series' D & F) are available through your advisor with a minimum investment of \$5,000.

For more information please visit www.northgrowth.com or contact Rory North, CEO and Lead Portfolio Manager, at 604-697-5641 or Rachid Nayel, CFO, at 604-697-5644.