

AUDITORS' REPORT

To the Unitholders of
North Growth U.S. Equity Fund:

We have audited the statement of investments of North Growth U.S. Equity Fund as at December 31, 2000, the statements of net assets, operations and changes in net assets as at or for the years ended December 31, 2000 and 1999, and the statement of financial highlights for each of the years in the five year period ended December 31, 2000. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the investment portfolio of the Fund as at December 31, 2000, its financial position, the results of its operations and the changes in its net assets as at or for the years ended December 31, 2000 and 1999, and its financial highlights for each of the years in the five year period ended December 31, 2000 in accordance with Canadian generally accepted accounting principles.

Deloitte & Touche LLP

Chartered Accountants


Vancouver, BC
February 16, 2001

North Growth US Equity Fund

STATEMENTS OF NET ASSETS

<i>For the year ended December 31, 2000 and 1999 (in thousands of CDN dollars)</i>	2000	1999
ASSETS		
Investments - at market value	\$ 77,694	\$ 46,800
Cash	8	265
Accrued interest and dividends receivable	79	148
	87	413
	77,781	47,213
LIABILITIES		
Accounts payable and accrued charges	221	128
Payable for units redeemed		126
Distributions payable to Unitholders (Note 4)	12,929	2,954
	13,150	3,208
NET ASSETS – REPRESENTED BY UNITHOLDERS' EQUITY (NOTE 5)	\$ 64,631	\$ 44,005
NUMBER OF UNITS OUTSTANDING (Note 5)	3,348,315.169	2,723,772.949
NET ASSET VALUE PER UNIT	\$ 19.30	\$ 16.16

Approved on behalf of the Manager, North Growth Management Ltd.



Rudy North, President

STATEMENTS OF CHANGES IN NET ASSETS

<i>For the year ended December 31, 2000 and 1999 (in thousands of CDN dollars)</i>	2000	1999
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 20,890	\$ 3,214
DISTRIBUTION TO INVESTORS		
From net investment income	(551)	(262)
From net realized gain on investments	(12,378)	(2,692)
	(12,929)	(2,954)
CAPITAL UNIT TRANSACTIONS		
Sale of Units	10,849	1,882
Units issued on reinvestment of distributions	2,911	1,754
Units redeemed	(1,095)	(3,232)
	12,665	404
INCREASE IN NET ASSETS	20,626	664
NET ASSETS, BEGINNING OF THE YEAR	44,005	43,341
NET ASSETS, END OF THE YEAR	\$ 64,631	\$ 44,005

North Growth US Equity Fund

STATEMENTS OF OPERATIONS

For the year ended December 31, 2000 and 1999 (in thousands of CDN dollars)

	2000	1999
INVESTMENT INCOME		
Dividends - net of withholding taxes	\$ 161	\$ 138
Interest	1,136	613
	<u>1,297</u>	<u>751</u>
EXPENSES		
Management fees (Note 6)	678	492
Trusteeship fees	33	7
Audit fees	14	7
Other	7	-
	<u>732</u>	<u>506</u>
NET INVESTMENT INCOME (Note 3)	\$ 565	\$ 245
REALIZED AND UNREALIZED GAINS ON INVESTMENTS		
Proceeds from sale of investments	\$ 238,969	\$ 135,262
Investments at average cost, beginning of the year	37,661	36,282
Cost of investments purchased ⁽¹⁾	249,537	133,949
	<u>287,198</u>	<u>170,231</u>
Investments at average cost, end of the year	(60,607)	(37,661)
Cost of investments sold ⁽²⁾	226,591	132,570
Net realized gain on sale of investments	12,378	2,692
Change in unrealized appreciation of investments	7,947	277
	<u>20,325</u>	<u>2,969</u>
NET GAIN ON INVESTMENTS (Note 3)	20,325	2,969
INCREASE IN NET ASSETS FROM OPERATIONS	\$ 20,890	\$ 3,214

⁽¹⁾ Includes purchases of short-term notes of \$146,628 in 2000 and \$110,525 in 1999.

⁽²⁾ Includes maturities of short-term notes of \$140,682 in 2000 and \$100,002 in 1999.

North Growth US Equity Fund
STATEMENTS OF INVESTMENTS
As of December 31, 2000 (in thousands of CDN dollars)

Number of Shares	Foreign Common Shares	Average Cost (\$)	Market Value (\$)	% of Total Assets
83,400	3Com Corporation	1929	1,063	1.37
4,400	American Power Conversion Corporation	134	82	0.11
16,650	Biomet Inc.	577	991	1.27
32,300	Brinker International Inc.	995	2,046	2.63
11,800	Cardinal Health, Inc.	765	1,763	2.27
194,000	Chesapeake Energy Corporation	2,276	2,945	3.79
1,800	City National Corporation	88	105	0.13
67,190	Clayton Homes, Inc.	743	1,159	1.49
57,100	Compaq Computer Corporation	1,881	1,289	1.66
20,000	Darden Restaurants Inc.	630	686	0.88
13,200	Dentsply International Inc.	461	774	1.00
8,900	Devon Energy Corporation	546	814	1.05
8,300	Diamond Offshore Drilling, Inc.	283	498	0.64
44,800	Federal Signal Corp.	1,159	1,318	1.69
56,100	Jones Apparel Group, Inc.	2,193	2,708	3.48
44,000	Louis Dreyfus Natural Gas Corporation	971	3,023	3.89
22,800	LSI Logic Corporation	865	584	0.75
68,000	Manor Care, Inc.	713	2,103	2.70
133,100	Mesa Air Group, Inc.	1,186	1,397	1.80
36,000	Michaels Stores, Inc.	1,265	1,431	1.84
25,600	Mohawk Industries Inc.	920	1,051	1.35
26,200	Nextel Communications, Inc.	843	972	1.25
99,600	Pier 1 Imports Inc.	1,663	1,540	1.98
50,400	Precision Castparts Corp.	935	3,179	4.09
28,600	Schnitzer Steel Industries, Inc.	695	558	0.72
23,300	Sigma-Aldrich Corporation	798	1,373	1.77
14,500	Snap-On Inc.	542	606	0.78
39,900	St. Jude Medical Inc.	1,805	3,676	4.73
17,000	Stone Energy Corporation	1,271	1,645	2.11
39,000	Symantec Corporation	1,967	1,952	2.51
22,800	Synopsys Inc.	1,327	1,622	2.08
19,500	Timberland Company	477	1,955	2.51
4,600	TJX Companies Inc.	119	191	0.25
20,700	Universal Health Services Inc.	829	3,469	4.46
4,900	Vishay Intertechnology Inc.	212	111	0.14
12,100	Wellpoint Health Networks Inc.	1,234	2,091	2.69
		35,297	52,770	67.86

Face Value ⁽¹⁾	Short Term Notes ⁽²⁾	Average Cost	Market Value	% of Total Assets
\$ 16,715	Government of Canada	\$ 25,310	\$ 24,924	38.56
	Total Investments	60,607	77,694	120.21
	Other Assets less liabilities		(13,063)	(20.21)
	Total Assets		\$ 64,631	100.00

(1) Stated in U.S. dollars
(2) Investments are grouped by issuer, earn interest at rates ranging from 6.13% to 6.47% and mature between January 8, 2001 and January 31, 2001

North Growth US Equity Fund
STATEMENTS OF FINANCIAL HIGHLIGHTS

For the Five Years ended December 31, 2000

	2000	1999	1998	1997	1996
DATA PER UNIT (Note 2)					
NET ASSET VALUE, BEGINNING OF THE YEAR	\$ 16.16	\$ 16.08	\$ 15.75	\$ 15.62	\$ 13.73
INCOME FROM INVESTMENT OPERATIONS					
Net investment income	0.19	0.09	(0.05)	(0.01)	0.08
Net realized and unrealized gains on investments	6.81	1.07	1.04	4.56	3.98
	7.00	1.16	0.99	4.55	4.06
DISTRIBUTIONS TO INVESTORS					
From net investment income	(0.16)	(0.09)	-	-	(0.08)
From net realized gain on investments	(3.70)	(0.99)	(0.66)	(4.42)	(2.09)
	(3.86)	(1.08)	(0.66)	(4.42)	(2.17)
NET ASSET VALUE, END OF THE YEAR	\$ 19.30	\$ 16.16	\$ 16.08	\$ 15.75	\$ 15.62
RATIOS/SUPPLEMENTAL DATA (Note 2)					
Total Assets- end of the year (000's)	64,631	44,005	43,341	30,284	26,382
Average Net Assets (000's)	59,167	46,333	44,211	37,271	26,852
Management Expense Ratio	1.25%	1.12%	1.11%	1.12%	1.17%
Portfolio Turnover Rate	46.78%	70.53%	90.03%	73.99%	65.13%
Annual Rate of Return	43.32%	7.21%	6.29%	29.13%	29.57%

North Growth US Equity Fund

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2000 AND 1999

1. THE FUND

The North Growth U.S. Equity Fund (the "Fund") is an open-ended mutual fund established under the laws of the Province of British Columbia.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with accounting principles generally accepted in the investment fund industry in Canada, and reflect the following policies:

Basis of determining market value

Each investment security, other than short-term notes, is valued at the closing sales price thereof as reported by the principal securities exchange on which the security is traded. If no sale is reported, the average of the latest bid and ask price is used. The principal amounts of short-term notes are valued at the equivalent of their original cost.

Investment transactions and income

Investment transactions are accounted for on the day that a buy or sell order is executed. Dividend income, including stock dividends, is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Realized gains and losses on investment transactions and the unrealized appreciation or depreciation of investments are computed on an average cost basis.

Translation of foreign currencies

Foreign currency assets and liabilities are translated into Canadian dollars at the rate of exchange prevailing on the balance sheet date except for the historical cost of investments which are translated at the rate of exchange prevailing on the date of purchase. The proceeds from sale of investments and investment income in foreign currencies are translated into Canadian dollars at the approximate rate of exchange prevailing on the dates of such transactions. Gains and losses from transactions in the translation of foreign currencies are considered to be investment transactions and accordingly, are included in the net realized gain or loss on sale of investments.

Unrealized appreciation or depreciation of investments

The unrealized appreciation or depreciation of investments represents the aggregate of the difference between their average cost and market value at the balance sheet date.

Financial Highlights

Information reported in the Statement of Financial Highlights is based on the following:

Data per Unit

- (i) Net asset value is based on the number of units outstanding at the end of the year.
- (ii) Net investment income per unit is based on the average number of units outstanding at the end of each month during the year.

North Growth US Equity Fund

- (iii) Net realized and unrealized gains on investments per unit is based on the average number of units outstanding at the end of each month during the year. This amount also includes adjustments to account for the fact that the opening and closing net asset values and distributions per unit are calculated using different amounts of outstanding units.
- (iv) Distributions per unit to unitholders are based on the number of units outstanding on the record dates for the distributions.

Average Net Assets

This is the average of the daily net asset values of the Fund for each valuation day during the year.

Management Expense Ratio

In 2000, the Fund changed its method of calculating the management expenses ratio to comply with the National Instrument 81-102 of the Canadian Securities Administration. This change has been applied retroactively and the management expense ratios for prior years have been restated accordingly. The management expense ratio now represents the total expenses of the Fund for a one-year period shown in its Statement of Operations expressed as a percentage of the Fund's average daily net asset values. This change has resulted in an increase in the management expense ratios from those that were disclosed in the Fund's annual financial statements for years prior to 2000.

The management expense ratio may vary from mutual fund to mutual fund.

Portfolio Turnover Rate

This is the lesser of the cost of investments purchased or the proceeds from sale of investments, excluding investments that mature one year or less from the purchases date, divided by the average net assets for the year.

Annual Rate of Return

This represents the historical total rate of return for the year and includes the reinvestment of all distributions.

Comparative Figures

Certain of the comparative figures had been reclassified to conform with the classifications for the current year.

3. INCOME TAXES

The Fund is classified as a "Unit Trust" under the Income Tax Act. The Fund distributes to its unitholders all of its annual taxable income, including its taxable net realized capital gains, with the result that the Fund is not liable for any income taxes other than, in certain circumstances, the alternative minimum tax.

4. DISTRIBUTIONS TO UNITHOLDERS

It is the policy of the Fund to make annual distributions to unitholders of its taxable net investment income and net realized capital gains on sale of investments, which are subsequently reinvested in additional units of the Fund unless a unitholder elects to receive his or her proportionate share of any distributions in cash.

North Growth US Equity Fund

5. UNITHOLDERS' EQUITY

Unitholders' equity includes the Fund units outstanding, retained net investment income and net realized gains or losses on sale of investments, and unrealized appreciation or depreciation of investments.

There is one class of authorized units and the number of units that may be issued is unlimited. Fund units are sold, and are redeemable at the holder's option, in accordance with the provisions of the Trust Deed at the prevailing net asset value per unit.

The registered unitholder may request redemption of Fund units at any time by submitting a written request to the Manager. A redemption request must include the amount to be redeemed and the surrender of the unit certificate or receipt document, if any, properly signed or endorsed. A redemption will be transacted on the same market day if such a request is received by the Manager prior to 1:00pm Vancouver time, otherwise it will be transacted on the next market day. Payment will be made within three business days after the applicable market day. There is no charge on redemption of Fund units.

The number of units issued and redeemed during the year were as follows:

	<u>2000</u>	<u>1999</u>
Balance, beginning of year	2,723,772.949	2,695,078.717
Issued during the year		
<i>Sales</i>	499,149.683	115,572.873
<i>On reinvestment of distributions</i>	<u>180,128.525</u>	<u>109,062.803</u>
	679,278.208	224,635.676
	3,403,051.157	2,919,714.393
Redeemed during the year	<u>54,735.988</u>	<u>195,941.444</u>
Balance, end of year	<u>3,348,315.169</u>	<u>2,723,772.949</u>

6. MANAGEMENT FEES

North Growth Management Ltd. is the Manager of the Fund and provides research, accounting, sales and management services, and acts as investment advisor. Management fees are calculated and payable quarterly at the annual rate of 1% of the net asset value of the Fund.

7. PORTFOLIO TRANSACTIONS

Information (unaudited) as to portfolio transactions is available to unitholders without charge on request to the head office of the Fund, 830-505 Burrard Street, Vancouver, British Columbia, V7X 1M4.

Commissions paid or payable to investment dealers and brokers in connection with portfolio transactions aggregated \$112,000 in 2000 and \$101,000 in 1999.

AUDITORS' REPORT

To the Unitholders of
North Growth Canadian Money Market Fund:

We have audited the statement of investments of North Growth Canadian Money Market Fund as at December 31, 2000, the statements of net assets, operations and changes in net assets and financial highlights as at or for the years ended December 31, 2000 and 1999, respectively. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the investment portfolio of the Fund as at December 31, 2000, its financial position, the results of its operations and the changes in its net assets and its financial highlights as at or for the years ended December 31, 2000 and 1999, respectively in accordance with Canadian generally accepted accounting principles.

Deloitte & Touche LLP

Chartered Accountants

Vancouver, BC
February 16, 2001

North Growth Canadian Money Market Fund
STATEMENTS OF NET ASSETS

<i>For the years ended December 31, 2000 and 1999</i>	2000	1999
ASSETS		
Investments- at market value	\$ 13,078	\$ 8,551
Cash	4	31
Accrued interest receivable	58	45
	62	76
	13,140	8,627
LIABILITIES		
Accounts Payable and Accrued Liabilities	10	3
NET ASSETS	\$ 13,130	\$ 8,624
NUMBER OF UNITS OUTSTANDING (Note 5)	1,313,006.595	862,396.441
NET ASSET VALUE	\$ 10.00	\$ 10.00

Approved on behalf of the Manager, North Growth Management Ltd.



Rudy North, President

STATEMENTS OF CHANGES IN NET ASSETS

<i>For the year ended December 31, 2000 and period from Oct. 26 to Dec. 31, 1999</i>	2000	From Oct. 26 to Dec. 31, 1999
INCREASE IN NET ASSETS RESULTING FROM OPERATION	\$ 604	\$ 54
DISTRIBUTIONS TO INVESTORS		
From net investment income	(604)	(54)
From net realized gain on investments	-	-
	(604)	(54)
CAPITAL UNIT TRANSACTIONS		
Sale of units	17,887	8,570
Units issued on reinvestment of distributions	604	54
Units redeemed	(13,985)	-
INCREASE IN NET ASSETS	4,506	8,624
NET ASSETS, BEGINNING OF THE YEAR	8,624	-
NET ASSETS, END OF THE YEAR	\$ 13,130	\$ 8,624

North Growth Canadian Money Market Fund

STATEMENTS OF OPERATIONS

For the year ended December 31, 2000 and period from Oct. 26 to Dec. 31, 1999

2000

From Oct. 26 to
Dec. 31, 1999

INVESTMENT INCOME

Interest	\$ 634	\$ 57
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EXPENSES

Management fees (Note 6)	30	3
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INVESTMENT INCOME (Note 3)

604	54
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REALIZED AND UNREALIZED GAINS ON INVESTMENTS

Proceeds from sale of investments	100,657	3,300
Investments at average cost, beginning of the year	8,551	-
Cost of investments purchased ⁽¹⁾	105,184	11,851
	113,735	11,851

Investments at average cost, end of the year	(13,078)	(8,551)
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Cost of investments sold ⁽²⁾	100,657	3,300
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Net realized gain on sale of investments	-	-
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NET GAIN ON INVESTMENTS

-	-
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INCREASE IN NET ASSETS FROM OPERATIONS

\$ 604	\$ 54
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⁽¹⁾ Includes purchases of short-term notes of \$105,835 in 2000 and \$11,933 in 1999.⁽²⁾ Includes maturities of short-term notes of \$101,279 in 2000 and \$3,300 in 1999.

STATEMENTS OF FINANCIAL HIGHLIGHTS

For the year ended December 31, 2000 and period from Oct. 26 to Dec. 31, 1999

2000

1999

DATA PER UNIT (Note 2)

NET ASSET VALUE, BEGINNING OF THE YEAR	\$ 10.00	\$ 10.00
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INCOME FROM INVESTMENT OPERATIONS

Net investment income	0.54	0.06
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Net realized and unrealized gains on investments	-	-
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0.54	0.06
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DISTRIBUTIONS TO INVESTORS

From net investment income	(0.54)	(0.06)
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From net realized gain on investments	-	-
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(0.54)	(0.06)
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NET ASSET VALUE, END OF THE YEAR

\$ 10.00	\$ 10.00
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RATIOS/SUPPLEMENTAL DATA (Note 2)

Total Assets- end of the year (000's)	13,130	8,624
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Average Net Assets (000's)	11,155	8,477
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Management Expense Ratio	0.268%	0.203%
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Annual Rate of Return	5.57%	0.00%
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North Growth Canadian Money Market Fund
STATEMENTS OF INVESTMENTS
As of December 31, 2000 (in thousands of dollars)

Face Value	Corporate Short-term Notes (1)	Average Cost and Market Value	% of Net Assets
\$ 400	Alberta Wheat Pool Financial	\$ 398	3.03
500	Alcan Aluminium Inc.	495	3.77
400	Anglo American Luxembourg SA	396	3.02
500	Associates Capital Corporation of Canada	496	3.78
624	Canadian Imperial Bank of Commerce	618	4.71
200	Bank of Nova Scotia	199	1.52
500	Burlington Resources Inc.	495	3.77
400	Cadbury Beverages (Canada) Inc.	397	3.02
380	Caterpillar Financial Services Limited	378	2.88
395	Canadian Pacific Securities Ltd.	392	2.99
430	Chevron Canada Enterprises Ltd.	426	3.24
400	CHIP Mortgage Trust	397	3.02
400	Coca-Cola Enterprises (Canada) Bottling Finance Limited	397	3.02
400	Corridor Pipeline Ltd.	395	3.01
505	Enbridge Inc.	499	3.80
270	Foothills Pipe Lines Ltd.	267	2.03
560	GE Capital Canada Funding Company	555	4.23
510	Weston (George) Ltd.	507	3.86
315	General Motors of Canada Limited	312	2.38
250	Halifax PLC	248	1.89
685	Honda Auto Receivable Trust	677	5.16
400	Hudson's Bay Mining and Smelting Co.	397	3.02
490	John Deere Credit Inc.	486	3.70
255	King Street Funding Trust	252	1.92
510	Norwest Financial Canada Company	508	3.87
380	Potash Corp of Saskatchewan Inc.	377	2.87
400	Saskatchewan Central Credit Union	397	3.02
400	Sears Canada Receivable Trust	398	3.03
400	Suncor Energy Inc.	398	3.03
330	Toyota Credit Canada Inc.	327	2.49
600	Volvo Treasury Canada Inc.	594	4.52
	TOTAL INVESTMENTS	13,078	99.60
	OTHER ASSETS LESS LIABILITIES	52	0.40
	NET ASSETS	\$ 13,130	100.00

(1) Investments are grouped by issuer, earn interest at rates ranging from 5.74% to 5.90% and mature between January 5, 2001 and March 13, 2001.

North Growth Canadian Money Market Fund

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2000 AND 1999

1. THE FUND

The North Growth Canadian Money Market Fund (the "Fund") is an open-ended mutual fund established on October 26, 1999 under the laws of the Province of British Columbia. The fiscal year end of the Fund is December 31.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with accounting principles generally accepted in the investment fund industry in Canada, and reflect the following policies:

Basis of determining market value

The principal amounts of short-term notes are valued at the equivalent of their original cost.

Investment transactions and income

Investment transactions are accounted for on the day that a buy or sell order is executed. Interest income is recorded on the accrual basis.

Financial Highlights

Information reported in the Statement of Financial Highlights is based on the following:

Data per Unit

- (i) Net asset value is based on the number of units outstanding at the end of the year.
- (ii) Net investment income per unit is based on the average number of units outstanding at the end of each month during the year
- (iii) Net realized and unrealized gains on investments per unit is based on the average number of units outstanding at the end of each month during the year. This amount also includes adjustments to account for the fact that the opening and closing net asset values and distributions per unit are calculated using different amounts of outstanding units.
- (iv) Distributions per unit to unitholders are based on the number of units outstanding on the record dates for the distributions.

Average Net Assets

This is the average of the daily net asset values of the Fund for each valuation day during the year.

Management Expense Ratio

The management expense ratio represents the total expenses of the Fund for a one-year period (annualized, where applicable) as shown in its Statement of Operations expressed as a percentage of the Fund's average daily net asset values.

The management expense ratio may vary from mutual fund to mutual fund.

Annual Rate of Return

This represents the current yield and includes the reinvestment all distributions.

Comparative Figures

Certain of the comparative figures had been reclassified to conform with the classifications for the current year.

3. INCOME TAXES

The Fund is classified as a “Unit Trust” under the Income Tax Act. The Fund distributes to its unitholders all of its annual taxable income with the result that the Fund is not liable for any income taxes.

4. DISTRIBUTIONS TO UNITHOLDERS

It is the policy of the Fund to make annual distributions to unitholders of its taxable net investment income on a daily and monthly basis respectively. These distributions are subsequently reinvested in additional units of the Fund unless a unitholder elects to receive his or her proportionate share of any distributions in cash.

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