



# North Growth U.S. Equity Advisor Fund

## Summary of Investment Portfolio

### as at December 31, 2010

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. It is updated quarterly, within 60 days of quarter end, and is available on our website [www.northgrowth.com](http://www.northgrowth.com) or by contacting us directly.

#### Top 25 Holdings

	% of NAV
1 Apple Inc.	10.74
2 Cisco Systems Inc.	9.29
3 Intel Corporation	5.07
4 St. Jude Medical Inc.	4.55
5 Bristol-Myers Squibb Company	4.55
6 Pier 1 Imports Inc.	4.45
7 Applied Materials Inc.	4.28
8 Texas Instruments Inc.	4.14
9 Microsoft Corporation	4.05
10 Precision Castparts Corp.	4.02
11 Pfizer Inc.	3.93
12 General Electric Company	3.75
13 Citrix Systems Inc.	3.48
14 Herman Miller Inc.	3.05
15 Cerner Corporation	2.75
16 First Solar Inc.	2.68
17 DSP Group Inc.	2.60
18 Varian Medical Systems Inc.	2.47
19 WellPoint Inc.	2.37
20 Wal-Mart Stores Inc.	2.23
21 Safeway Inc.	2.00
22 NIKE Inc., Class B	1.62
23 Cheesecake Factory Inc.	1.59
24 Zimmer Holdings Inc.	1.42
25 Electronic Arts Inc.	1.37

#### Sector Allocation

	% of NAV
Technology	50.11
Healthcare	19.31
Retail	10.26
Consumer Goods	9.76
Consumer Cyclical	3.22
Energy	2.68
Consumer Durables	3.06
Financial	0.21
Other Net Assets	1.39