

# North Growth U.S. Equity Advisor Fund

## Summary of Investment Portfolio

### as at June 30, 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.	11.50
2	Cisco Systems Inc.	9.46
3	Bristol-Myer Squibb Company	5.24
4	Intel Corporation	4.96
5	Microsoft Corporation	4.08
6	Pfizer Inc.	4.01
7	Applied Materials Inc.	3.90
8	Citrix Systems Inc.	3.67
9	St. Jude Medical Inc.	3.66
10	Precision Castparts Corp.	3.65
11	Texas Instruments Incorporated	3.61
12	General Electric Company	3.60
13	Pier 1 Imports Inc.	3.45
14	Cerner Corporation	3.30
15	Herman Miller Inc.	2.78
16	DSP Group Inc.	2.62
17	First Solar Inc.	2.60
18	Walmart Stores Inc.	2.58
19	Varian Medical Systems Inc.	2.41
20	Safeway Inc.	2.13
21	Zimmer Holdings Inc.	1.92
22	Nike Inc.	1.71
23	American Eagle Outfitters	1.65
24	WellPoint Inc.	1.53
25	Adobe Systems Incorporated	1.44

#### Sector Allocation % of NAV

Technology	49.55
Healthcare	19.95
Retail	10.06
Capital Goods	8.98
Consumer Cyclical	3.36
Consumer Durables	2.78
Energy	2.60
Financial	1.09
Other Net Assets	0.63