



Annual Information Form Series D Units and Series F Units

October 21, 2011

North Growth U.S. Equity Advisor Fund Series D Units and Series F Units

**NO SECURITIES REGULATORY AUTHORITY HAS EXPRESSED AN OPINION ABOUT THESE
UNITS AND IT IS AN OFFENCE TO CLAIM OTHERWISE.**

North Growth U.S. Equity Advisor Fund

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NAME FORMATION AND HISTORY OF THE MUTUAL FUND

The North Growth U.S. Equity Advisor Fund (the “Fund”) was formed by trust declaration dated May 7, 2009 and was first offered to the public on October 23, 2009. It is governed by the laws of the province of British Columbia.

The Manager of the Fund is North Growth Management Ltd. (“North Growth”). The address of the Manager is Suite 830, One Bentall Centre, 505 Burrard Street, Box 56, Vancouver, BC V7X 1M4.

INVESTMENT RESTRICTIONS

Fund Investment Restrictions

North Growth manages the Fund in accordance with the standard investment restrictions and practices applicable to mutual funds and the other requirements of applicable securities legislation, including National Instrument 81-102 Mutual Funds (“NI 81-102”). These restrictions and practices and other requirements are designed in part to ensure that the investments of the Fund are diversified and relatively liquid, and to ensure that the Fund is properly administered.

The fundamental investment objectives of the Fund cannot be changed without the approval of the majority of votes cast by its unitholders.

The Fund will not invest in tobacco stocks.

The Fund is a registered investment under the *Income Tax Act* (Canada) (the “Act”). Units of the Fund are qualified investments under the Act for Registered Retirement Savings Plans (“RRSPs”), Registered Retirement Income Funds (“RRIFs”) and registered investment plans such as Tax Free Savings Accounts (“TFSA”).

DESCRIPTION OF SECURITIES OFFERED BY THE MUTUAL FUND

The Fund is divided into units which may be divided into an unlimited number of series. The Fund currently offers Series D and Series F units of equal participation.

Each unit of a series entitles the owner:

- to participate equally with respect to all regular distributions of that series
- to one vote at meetings of unitholders of the Fund or a meeting of unitholders of that series; and
- upon liquidation of the Fund, to participate with other unitholders of that series equally in the series net asset value remaining after satisfaction of outstanding liabilities of the Fund.

These rights may only be modified by amending the trust declaration that established the Fund.

The trust declaration that established the Fund does not require unitholder approval with respect to amendments to the trust declaration unless such approval is required under the applicable securities laws. However, an amendment not requiring unitholder approval that constitutes a material change will not be made without giving unitholders at least 21 days notice.

Unitholder approval is required to make the following changes to the trust declaration:

- any change in the basis of the calculation of a fee or expense that is charged to the Fund or directly to the unitholders by the Fund or its manager in connection with holding units of the Fund in a way that could result in an increase in charges to the Fund or unitholders, unless unitholders are given written notice at least 60 days before the effective date of the change;
- an introduction of a fee or expense to be charged to the Fund or the unitholder by the Fund or its manager in connection with holding units of the Fund that could result in an increase in charges to the Fund or its unitholders, unless unitholders are given written notice at least 60 days before the effective date of the change;
- a change in the manager of the Fund, unless the new manager is an affiliate of the current manager;
- the fundamental investment objectives of the Fund are changed;
- the Fund decreases the frequency of the calculation of its net asset value per unit; and
- the Fund undertakes a reorganization with, or acquires assets from, another mutual fund if the Fund continues after the reorganization or acquisition of assets, the transaction results in the unitholders of the other mutual fund becoming unitholders in the Fund, and the transaction would be a material change to the Fund.

The Fund is able to make the following changes without unitholder approval:

- Change in the auditors of the Fund, provided that the Independent Review Committee of the Fund (the “IRC”) has approved the change and unitholders are sent a written notice at least 60 days prior to the change; and
- Complete a reorganization of the Fund that involves the transfer of its units to another fund managed by North Growth where (i) the Fund will cease to continue after the transaction, and (ii) the transaction results in the unitholders of the Fund becoming unitholders of the other Fund, provided the IRC has approved the transaction and unitholders are sent written notice at least 60 days prior to the completion of the transaction and certain other conditions are met.

VALUATION OF PORTFOLIO SECURITIES

The fair market value of the assets of the Fund shall be calculated in such manner as the Manager in its sole discretion determines from time to time, subject to the following valuation principles:

- (a) the value of any cash on hand, on deposit or on call, prepaid expenses, cash dividends declared and interest accrued and not yet received, shall be deemed to be the face amount thereof, unless the Manager determines that any such deposit or call loan is not worth the face amount thereof, in which event the value thereof shall be deemed to be such value as the Manager determines to be the reasonable value thereof;
- (b) the value of any bonds, debentures, and other debt obligations shall be valued by taking the average of the bid and ask prices on a Valuation Date at such times as the Manager, in its discretion, deems appropriate. Short term investments including notes and money market instruments shall be valued at cost plus accrued interest;
- (c) the value of any security, index futures or index options thereon which is listed on any recognized exchange shall be determined by the closing sale price on a Valuation Date or, if there is no closing sale price, by the most recent closing sale price, provided it is between the closing bid and the closing asked price on the day on which the Net Asset Value of a Fund is being determined or if no such price is available, a price determined by the Manager with reference to the most recent closing price, closing bid and closing asked price, all as reported by any report in common use or authorized as official by a recognized stock exchange; provided that if such stock exchange is not open for trading on that date, then on the last previous date on which such stock exchange was open for trading;
- (d) the value of any security or other asset for which a market quotation is not readily available shall be its fair market value as determined by the Manager, based on the direction of the Independent Review Committee;
- (e) purchased or written clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants shall be valued at the current market value thereof;
- (f) where a covered clearing corporation option, option on futures or over-the-counter option is written, the premium received by a Fund shall be reflected as a deferred credit which shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in arriving at the Net Asset Value of a Fund. The securities, if any, which are the subject of a written clearing corporation option, or over-the-counter option shall be valued at their then current market value;

- (g) the value of a futures contract, or a forward contract, shall be the gain or loss with respect thereto that would be realized if, on the Valuation Date, the position in the futures contract, or the forward contract, as the case may be, were to be closed out unless daily limits are in effect in which case fair value shall be based on the current market value of the underlying interest;
- (h) all Fund Property, other than Funds designated by the Manager as foreign currency funds, valued in a foreign currency and all liabilities and obligations of a Fund payable by a Fund in foreign currency shall be translated into Canadian funds by applying the closing rate of exchange quoted by the Bank of Canada on the relevant date of valuation; and
- (i) the value of any security or property to which, in the opinion of the Manager, the above principles cannot be applied (whether because no price or yield equivalent quotations are available as provided above, or for any other reason) shall be the fair value thereof determined in such manner as the Manager from time to time provides based on the direction of the Independent Review Committee.

North Growth has not had to exercise its discretion to deviate from the valuation principles outlined above since the inception of the Fund.

Under National Instrument 81-106 — *Investment Fund Continuous Disclosure* (“NI 81-106”), the net asset value of a fund must be calculated in accordance with Canadian generally accepted accounting principles (“GAAP”) for the purposes of the Fund’s financial statements. In accordance with NI 81-106, the fair value of a portfolio security used to determine the unit value of a fund’s securities for purchases and redemptions (the “transactional unit value”) is based on the valuation principles set out above which are not the same as the Canadian GAAP requirements. Canadian GAAP require that the fair value of actively traded securities held by a fund should be valued at the bid price, instead of at the close price or last sale price of the security for the day. As a result, the reported valuation of securities in the annual and interim financial statements for the Fund could be different from the transactional unit value.

CALCULATION OF NET ASSET VALUE FOR EACH UNIT

The Net Asset Value of each series of units of the Fund is calculated at the close of the New York Stock Exchange (“NYSE”) on every day that the NYSE is open (the “Valuation Day”).

The Fund maintains a separate net asset value per unit for each series of units as if the series were a separate fund; however, the assets of the Fund constitute a single pool for investment purposes. All expenses or liabilities (including fees payable to the Manager) of a Fund shall be calculated on an accrual basis.

The unit price for each series is the basis for calculating the purchase price or redemption price for buying, switching or redeeming units of that series. North Growth calculates the unit price for each series by dividing the net asset value for the series by the number of outstanding

units of the series. North Growth determines the unit price for each series at the close of trading of the NYSE on every Valuation Day.

The Fund has the US dollar as its base currency but expresses its net asset value in Canadian and US dollars. The Canadian dollar net asset value per series unit is determined by translating the US dollar net asset value per series unit into Canadian dollars using the exchange rate used by the Manager when it values the Fund on every Valuation Day.

PURCHASES, SWITCHES AND REDEMPTIONS

Units of the Fund are available from registered dealers only. You must contact a dealer to purchase, switch or redeem units of the Fund.

Subject to the Manager's right of rejection, any purchase, switch or redemption order which is received by the Manager prior to 3:00 pm Eastern time/12:00 pm Vancouver time on a valuation date (or 12:00 pm Eastern time/9:00 am Pacific time on December 24th, if it is a valuation day) will be processed using the series unit price at the close of business that day. Otherwise, it will be processed using the series unit price at the close of business on the next valuation date.

The registered dealer may charge you a sales charge, commission or service fee. These charges are negotiated between you and your dealer. We pay trailing commissions to dealers with respect to Series D units.

Purchases

When you buy units of the Fund, you must include full payment for your units with your order. This means that your dealer must send North Growth payment within three business days of the date that they send in your order. Your dealer is responsible for sending your order on the same day that they receive it from you.

If we do not receive payment in full within three days, or if a cheque is returned due to insufficient funds, the units that you bought will be redeemed on the next valuation day. If they are redeemed for more than you paid, the Fund will keep the difference. If they are redeemed for less than you paid, you or your dealer will be charged for the difference plus any costs. Your dealer may charge you for these amounts.

Switches

You cannot switch between funds as The North Growth U.S. Equity Advisor Fund is currently the only North Growth Fund available under a prospectus through your registered dealer. Other North Growth Funds available through your dealer are only available pursuant to exemptions from prospectus and registration requirements available under National Instrument 45-106—*Prospectus and Registration Exemptions*. Trades made under these exemptions require further client disclosure.

You may be eligible to switch among series D and series F. Contact your registered dealer for further information.

Redemptions

When you place your order to redeem your units through a registered dealer, they are responsible for sending your order on the same day that they receive it from you. The dealer must send in the order, at no charge to you, by courier, priority post or electronically.

North Growth will redeem your units on the valuation day that we receive the order from your dealer. Once instructions necessary to complete the transaction are received from your dealer, the money will be released to you. If these instructions are not received within ten business days of the redemption, the units you sold will be bought back on the next valuation day. If they are bought back for less than you sold them for, the Fund will keep the difference. If they are bought back for more than you sold them for, your dealer will be charged for the difference plus any costs. Your dealer may charge you for these amounts.

In extraordinary circumstances we may suspend the right of investors to redeem units of the Fund. These circumstances include when:

- Normal trading is suspended on any stock exchange on which securities that make up more than half of the Fund's total assets by value are traded; or
- We have permission from the British Columbia Securities Commission.

RESPONSIBILITY FOR MUTUAL FUND OPERATIONS

Manager and Portfolio Adviser

The manager provides portfolio management services for the Fund. The following team is responsible for making investment decisions for the Fund:

Name	Role	Years experience
Rudy North, CFA	Senior Advisor	49 Years
Rory North, CFA	Lead Portfolio Manager	13 Years
Erica Lau, CFA	Portfolio Manager	14 Years
Jamie Kozak, CFA	Portfolio Manager	7 Years
Cynthia Yen, CFA	Portfolio Manager	7 Years

Brokerage Arrangements

The portfolio managers determine which investment dealer should execute portfolio transactions and negotiate commission payable based on the broker's ability to execute trades promptly at the best prices for the Fund. No person or company has provided to North

Growth investment decision-making services that were paid through commissions or brokerage transactions executed on behalf of the Fund.

Directors and Officers

The names, municipalities of residence and positions held by each of the directors and officers of the Manager are as follows:

Name and Municipality of Residence	Office	Principal occupation within 5 preceding years
Rudy North Vancouver, BC	President, Chief Executive Officer & Director	President since 1998
Rory North Vancouver, BC	Chief Operating Officer (COO), Chief Financial Officer & Director	COO since 2001 Portfolio Manager since 1998
Caroline North Vancouver, BC	Secretary & Director	Legal & Administrative Manager since 1998

Trustee, Custodian, Registrar and Transfer Agent

North Growth is the trustee of the Fund and holds the property of the Fund on behalf of its unitholders. The trustee receives no fees from the Fund.

The custodian of the Fund is RBC Dexia Investor Services Trust, having its principal office in Toronto. The custodian is responsible for the safekeeping of the assets of the Fund and receives a fee from the Manager for this service. The custodian may contract with sub-custodians to hold assets of the Fund.

North Growth maintains the register of investors at its office in Vancouver.

North Growth is the registrar and transfer agent of the Fund. At its offices in Vancouver, it keeps a record of all purchases, redemptions and transfers of units of the Fund and facilitates the settlement of all trades of the Fund's units by unitholders.

Fund Accounting and Valuation

North Growth provides fund accounting and valuation services for the Fund. The Fund is valued daily.

Auditor

The auditor of the Fund is Deloitte & Touche LLP, Chartered Accountants, located in Vancouver, British Columbia.

Independent Review Committee

In accordance with NI 81-107, we have established an independent review committee for the Fund. The Independent Review Committee (“IRC”) is responsible for reviewing, and in some cases approving, conflicts of interest matters related to the Fund that we refer to it. The compensation payable to, and the expenses of, the Independent Review Committee will be paid by the Fund and reimbursed by the Manager. Please see the section *Fund Governance* on page 12.

CONFLICTS OF INTEREST**Principal Holders of Securities**

The following table shows the number of units of the Fund owned of record or beneficially, directly or indirectly, by each person or company who owned more than 10% of the Fund’s outstanding units as of September 30, 2011 (the “Principal Holders”).

Name of Fund	Name of beneficial owner	Number of units	Percentage or outstanding units
U.S. Equity Advisor Fund	Rudy E. North	458,255.767	34.22%
U.S. Equity Advisor Fund	Patricia North	368,495,995	27.51%
U.S. Equity Advisor Fund	North Growth Foundation	280,849.695	20.97%

As of September 30, 2011 the directors, senior officers, employees and advisors of the Manager owned, directly or indirectly, 100% of the issued common shares of the Manager.

As of September 30, 2011 the members of the IRC did not own, directly or indirectly any of the Units of the Funds, common shares of the Manager or interests in a service provider.

Affiliated Entities

No affiliated entities provide services to the Fund.

FUND GOVERNANCE

The Chief Operating Officer is responsible for the overall governance of the Fund. North Growth has established conflicts of interest policies and procedures which are overseen by the IRC as described below.

In addition to its policies on currency hedging, securities lending, reverse repurchase and repurchase transactions, proxy voting and short term trading described in this section, North Growth also has a personal investing code of ethics that applies to all employees.

Independent Review Committee

In accordance with National Policy 81-107 — *Independent Review Committee for Mutual Funds*, the Manager has established an Independent Review Committee (“IRC”) to provide impartial judgment on conflicts of interest matters related to the operation of the Fund. The members of the IRC are independent of the Manager, the Fund and entities related to the Manager. The IRC has adopted a charter that includes its mandate, responsibilities and functions, and policies and procedures are in place to govern performance of these functions. At least annually, the IRC will prepare a report of its activities which will be available on our website at www.northgrowth.com and, at no cost, by calling 604-688-5440, or by e-mail at info@northgrowth.com. This report and other information about the Fund is also available at www.sedar.com.

The current members of the North Growth IRC are:

Name and Municipality of Residence	Current Principal Occupation
Peter Jarvis, Chair West Vancouver, BC	Lawyer, Contracts Manager, MacDonald Dettwiler and Associates Ltd.
John Graf Richmond, BC	Corporate Director/Chartered Accountant. Former independent commissioner of the British Columbia Securities Commission. Retired senior corporate executive.
David Scott Vancouver, BC	Corporate Director and President Scott.ca Galiano Inc. Former CEO with over 35 years in the investment industry.

Pursuant to NI 81-107, the Fund is required to pay all reasonable costs and expenses of the IRC reasonably occurred in compliance with NI 81-107. The annual compensation payable to the IRC for 2010/11 was \$14,000, \$6,000 for the chair and \$4,000 for each member. Compensation for 2011/2012 has yet to be set. The Fund will be reimbursed by the Manager for these fees.

Derivative Policy – Currency Hedging Purposes Only

The Fund may use derivatives for currency hedging purposes only. As at the date of this Annual Information Form, the Fund does not intend to use derivatives for currency hedging purposes. However, in the future, at the discretion of the portfolio management team, the Fund may use exchange traded futures contracts for currency hedging purposes to protect against fluctuations in the value of the US dollar relative to the Canadian dollar.

Securities Lending, Repurchase of Reverse Repurchase Transaction Policy

The Fund does not intend to enter into securities lending, repurchase or reverse repurchase transactions.

Proxy Voting Policy

Members of North Growth Management's portfolio management team vote proxies in accordance with *Standard IV (B. 1)—Fiduciary Duties* in the CFA Institute's Standards of Practice Handbook (8th ed.) and National Policy 81-106 Investment Fund Continuous Disclosure, Part 10 Proxy Voting Disclosure for Portfolio Securities Held.

A key part of our investment style, management is one of the most important considerations when evaluating the stock of publicly traded companies. Responsible and credible management is an essential criterion for holdings in the Funds. As such, we vote with management on routine governance issues (e.g. approving the appointment of auditors), and generally, also on non-routine issues.

On certain issues where we feel that we are not adequately informed or may be uncertain as to the impact of the question, we may abstain from voting. It is not North Growth's policy to intervene directly with company management or change management. In almost all cases, the proportion of shares that the Fund owns in a company is small enough that we are able to sell shares without affecting the market. Therefore, in practice, if we were to become dissatisfied with the management of a particular holding in the Funds, we would sell the shares as they would no longer meet our investment criteria.

The proxy voting record for the most recent twelve month period ending June 30 of each year, will be available free of charge to any unitholder of the Fund upon request at any time after August 31 of that year. The Fund's proxy voting record will also be available on our website at www.northgrowth.com or by contacting us at 604-688-5440.

Short Term Trading Policy

Short term trading activities in the Fund may adversely affect unitholders. Frequent trading can hurt the Fund's performance by forcing the Portfolio Manager to keep more cash in the Fund that would otherwise be needed, or to sell investments at inappropriate times. It may also increase the Fund's transaction costs. We may impose a short term trading fee of up to 2% of the current value of the units if you redeem or switch out units within five days of purchasing or previously switching into the Fund. These fees will be paid to the Fund.

We regularly monitor the transactions in all our funds. In order to eliminate trading activity that we deem potentially detrimental to long-term unitholders, if there is an excessive level of transaction activity on your account, we have the right to restrict or reject any purchase or switch order without any prior notice, including those transactions accepted by your dealer. Whether your trading is considered excessive will be determined by us at our sole discretion.

INCOME TAX CONSIDERATIONS

The following summarizes the principal Canadian federal income tax considerations concerning the acquisition, ownership and disposition of units of the Fund generally applicable to an individual investor, who, for the purposes of the *Income Tax Act* (Canada) (the "Act"), is resident in Canada and holds units as capital property.

This summary is of a general nature only and is not intended to be exhaustive. **Investors should consult their own tax advisers with respect to the tax consequences in their particular circumstances.**

Taxation of The Fund

Each Fund must pay tax on its net income and net realized capital gains for a year, except to the extent such amounts are distributed to unitholders. The Declaration of Trust for the Fund requires the Fund to distribute all of its net income each year and sufficient of its net realized capital gains, so that the Fund will not pay any tax under Part I of the Act other than alternative minimum tax. The Fund is required to compute its income in Canadian dollars and may realize foreign exchange gains and losses on investments which are denominated in foreign currencies. Losses of the Fund cannot be utilized directly by investors but may be carried forward by the Fund and used in future years, subject to the rules in the Act.

Generally, mutual fund trusts under the Act are entitled to a capital gains refund which effectively reduces the tax on capital gains realized by the Fund (and therefore capital gains distributions made by the Fund) on a formula basis factoring in redemptions proceeds paid to unitholders. Currently, the Fund is not a mutual fund trust and as such will not be entitled to capital gains refunds under the Act and may be subject to alternative minimum tax. The Fund's trust document allows for an alternative to the capital gains refund which directly allocates capital gains attributable to redeeming shareholders to them by way of a special distribution. It is the manager's intention to utilize this alternative to the capital gains refund if necessary until such time as the Fund becomes a mutual fund trust under the Act and is permitted to use the capital gains refund.

Taxation of Unitholders

A unitholder must include in computing his or her income for tax purposes for a particular year the portion of the net income and the taxable portion of the net realized capital gains of the Fund for the year distributed to the unitholder. A unitholder must include such distributions in income whether they are distributed in cash or reinvested in additional units of the Fund. We will advise each unitholder of the share of the net income and net taxable capital gains of the Fund distributed to the unitholder each year.

If necessary the Fund will pay an annual distribution in December each year. After taking into account any capital gains refund or any special distributions to redeeming unitholders the Fund will distribute all of its net income each year and sufficient of its net realized capital gains, so that the Fund will not pay any tax under Part I of the Act other than alternative minimum tax ratably to unitholders on the distribution date.

Where an investor acquires units of the Fund, the purchase price for the units may reflect net income and net realized capital gains which have not been distributed. The investor is subject to tax on his or her or her share of those amounts when distributed, even though the amounts were reflected in the purchase price paid for the units. Similarly, the investor's share of capital gains realized after the units were acquired will include the portion of the gains that accrued before the investor acquired the units.

The Fund intends to make designations under the Act so that taxable dividends received from taxable Canadian corporations, income from foreign sources and net taxable capital gains distributed to unitholders will retain their character in the hands of unitholders. Distributed amounts that retain their character as taxable dividends on shares of taxable Canadian corporations will be subject to the gross-up and credit rules in the Act applicable to individuals. To the extent that such distributed amounts are distributions of eligible dividends received by the Fund, the recently introduced enhanced gross-up and tax credit will apply. Each taxable unitholder will generally be entitled to a tax credit for foreign taxes paid by the Fund in respect of his or her share of income from foreign sources, except to the extent the Fund has deducted the foreign taxes in computing income.

When a unitholder redeems or otherwise disposes of his or her units, the unitholder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition net any cost of disposition, including if applicable the short term trading fee, exceed (or are less than) the adjusted cost base of the units. Where a portion of the Fund's capital gains for the year is paid to a Unitholder upon redemption of units in that year through a special distribution, such amount should be excluded from the proceeds of disposition in computing the capital gain or capital loss from the disposition of the units. One-half of a capital gain must be included in income as a taxable capital gain. One-half of a capital loss is an allowable capital loss, which may be applied against taxable capital gains realized in the year. Allowable capital losses in excess of taxable capital gains may be carried back three years or forward indefinitely and applied against taxable capital gains realized in those earlier or later years.

The adjusted cost base of a unit of the Fund is equal to the average adjusted cost base of all units of the Fund held by the unitholder. Generally, the adjusted cost base of all units at any time is equal to the total cost of Fund units purchased by the unitholder to that time (including units purchased by reinvesting distributions) minus any return of capital component of distributions and the adjusted cost base of units previously sold.

For tax purposes, the cost to a unitholder purchasing the Fund in US dollars is to be determined in Canadian dollars based on the exchange rate when the units are acquired. Also, for tax purposes, the proceeds of disposing units are to be determined in Canadian dollars based on the exchange rate at the time of disposition.

Individuals (including most trusts) are required to pay tax equal to the greater of tax determined under the ordinary rules and alternative minimum tax. Amounts distributed by the Fund that are taxable dividends from taxable Canadian corporations or net taxable capital gains, and capital gains realized on the redemption of units, may increase a unitholder's liability for alternative minimum tax.

Investment by Registered Plans

The Fund is a registered investment under the Act. Units of the Fund are qualified investments under the Act for Registered Retirement Savings Plans (“RRSPs”), Registered Retirement Income Funds (“RRIFs”) and registered investment plans such as Tax Free Savings Accounts (“TFSA”).

REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEES

The Fund does not have directors or officers. North Growth is not compensated for acting as Trustee of the Fund. Annually, following amounts are paid to the members of the IRC in the form of compensation for their service in fulfilling the mandate of the committee:

Name of IRC Member	Fees Paid	Expenses Reimbursed
Peter Jarvis (Chair)	\$6,000	Nil
David Scott (Member)	\$4,000	Nil
John Graf (Member)	\$4,000	Nil

All amounts paid to the members of the IRC are reimbursed to the Fund by the Fund Manager.

MATERIAL CONTRACTS

The Fund has no material contracts other than the Trust Agreement under which it was established dated May 7, 2009 and the Custodian Agreement between North Growth Management Ltd. and RBC Dexia Investor Services Trust dated May 27, 2009.

Copies of each of these agreements are available for inspection at the head office of the Manager during regular business hours.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

There are no legal or administrative proceedings material to the Fund to which the Fund or the Manager is party.

INDEPENDENT AUDITOR'S CONSENT

Re: North Growth U.S. Equity Advisor Fund (the "Fund")

We have read the simplified prospectus and the accompanying annual information form of North Growth U.S. Equity Advisor Fund (the "Fund") dated October 21, 2011 relating to the continuous sale and issue of Series F and Series D Units of the Fund. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned prospectus of our report to the unitholders of the Fund on the statement of investment portfolio as at December 31, 2010, the statements of net assets as at December 31, 2010 and 2009, and the statements of operations and of changes in net assets for year ended December 31, 2010 and the period from May 7, 2009 (date of inception) to December 31, 2009. Our report is dated March 4, 2011.

(signed) *Deloitte & Touche LLP*

Chartered Accountants
Vancouver, BC
October 21, 2011

CERTIFICATE OF THE MUTUAL FUND, MANAGER AND PROMOTER

North Growth U.S. Equity Advisor Fund (the “Fund”)

Date: October 21, 2011

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, and New Brunswick.

North Growth Management Ltd., on behalf of the Fund, and in its capacity as trustee, manager and promoter of the Fund.

(signed) “*Rudy North*”
Rudy North
Chief Executive Officer and Director

(signed) “*Rory North*”
Rory North
Chief Financial Officer and Director

On behalf of the Board of Directors of North Growth Management Ltd.,
as manager, trustee and promoter of the Fund.

(signed) “*Caroline North*”
Caroline North
Director

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Additional information about the Fund is available in the Fund's management reports of fund performance and financial statements.

You can get a copy of these documents, at your request, and at no cost, by calling collect 604-688-5440, or from your dealer or by e-mail at info@northgrowth.com.

These documents and other information about the Fund, such as information circulars and material contracts, are available on the North Growth Management Ltd. website at www.northgrowth.com or at www.sedar.com