

This document contains key information you should know about North Growth U.S. Equity Advisor Fund. You can find more detailed information in the fund's simplified prospectus. Ask your adviser for a copy, contact North Growth Management at (604) 688-5440 or info@northgrowth.com, or visit www.northgrowth.com.

QUICK FACTS

Date Fund Created:	October 23, 2009	Portfolio Manager: North Growth Management Ltd. Rudy North, Rory North, Erica Lau, Cynthia Yen, Jamie Kozak
Total Value on September 30, 2011:	\$1.0 million	Distributions: Annually, on December 31
Management Expense Ratio (MER):	1.70%	Minimum Investment: \$5,000 initial, \$1,000 additional

WHAT DOES THE FUND INVEST IN?

The fund invests primarily in equity securities of United States based corporations. They can be of any size and from any industry. The manager's core investment philosophy is "growth at a reasonable price".

The tables below give you a snapshot of the fund's investments on September 30, 2011. The fund's investments will change.

Total Investments: 36
 The top 10 investments make up 54% of the fund.

Top 10 investments and % weight Sept. 30, 2011

1. Apple Inc.	11.20
2. Cisco Systems Inc.	8.35
3. Intel Corporation	6.12
4. Bristol-Myers Squibb Company	5.66
5. Microsoft Corporation	4.11
6. Pier 1 Imports Inc.	3.95
7. St. Jude Medical Inc.	3.71
8. Cerner Corporation	3.61
9. Texas Instruments Inc.	3.56
10. Citrix Systems Inc.	3.31

Investment mix % Sept 30, 2011

Technology	50.10
Healthcare	20.95
Retail	8.36
Capital Goods	7.64
Consumer Cyclical	4.12
Consumer Durables	3.07
Energy	1.97
Financial	1.02
Cash and cash equivalents	2.77

HOW HAS THE FUND PERFORMED?

This section tells you how this series of the fund has performed over the past 1 year. Returns are after expenses have been deducted. These expenses reduce the returns of the series.

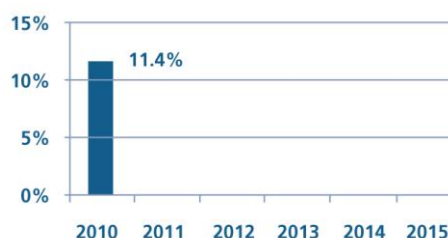
It is important to note that this does not tell you how the series will perform in the future. Also, your actual after-tax return will depend on your personal tax situation.

Average Return(as at September 30, 2011)

A person who invested \$1,000 in the fund at the inception now has \$1,100. This works out to an annual compound return of 5.03%.

Year-by-year Returns

This chart shows how the fund has performed in the past 1 year.



HOW RISKY IS IT?

When you invest in a fund, the value of your investment can go down as well as up. North Growth Management has rated this fund's risk as medium.

For a description of the specific risks of this fund, see the fund's simplified prospectus.

Low	Low to medium	Medium	Medium to high	High
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ARE THERE ANY GUARANTEES?

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account. Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

WHO IS THIS FOR?

Investors Who:

- are looking for a long term investment with a horizon of at least 5 years
- want to invest in a broad range of United States companies
- seek diversification outside Canada
- can handle the ups and downs of the stock market

! Don't buy this fund if you need a steady source of income from your investment.

Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series D units of the fund. This fund has other series and the fees and expenses for each series of the mutual fund are different. Investors should ask about other series' of securities that may be suitable for them.

1. Sales Charges

North Growth Management does not apply a sales charge to this fund. Your investment firm may charge a sale charge that is generally from nil to 2%.

2. Fund Expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

As of June 30, 2011 the fund's expenses were 1.72% of its value. This equals \$17.20 for every \$1,000 invested.

Annual rate (as % of the fund's value)

Management Expense Ratio (MER)

This is the total of the fund's management fee and operating expenses **1.70**

Trading Expense Ratio (TER)

These are the fund's trading costs **0.02**

Fund Expenses 1.72

Trailing Commission

North Growth Management pays a trailing commission for Series D units of the fund. It is for the services and advice your investment firm provides to you. Investment firms may pay part of the trailing commission to their representatives.

The trailing commission is paid out of the management fee. The trailer fee for series D units of the fund is up to 0.50% of the value of your investment each year. This equals \$5 each year for \$1,000 invested.

3. Other fees

You may have to pay other fees when you sell units of the fund.

Fee	What you pay
Short term trading fee	Up to 2% of the value of the units if you sell or switch within 5 days of buying them. This fee goes to the fund.
Switch fee	North Growth Management does not charge a switch fee. Your dealer may charge you a fee for this service.
Redemption fee	North Growth Management does not charge a redemption fee. Your dealer may charge you a fee for this service.

WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- withdraw from agreement to buy mutual fund units within two business days after you receive a simplified prospectus, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory. For more information, see the securities law of your province or territory or ask a lawyer.

FOR MORE INFORMATION

Contact **North Growth Management** or your adviser for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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