

Objective: The objective of this prospectus fund is to achieve long term growth and capital appreciation by investing primarily in equity securities of United States based corporations. The fund is available only through dealers with a \$5,000 minimum investment.

Investment Strategy: The Manager's core investment philosophy is "growth at a reasonable price". In practice, this means investment in companies with good growth potential whose common stock can be bought at a reasonable valuation.

Who should invest in this Fund? This fund is appropriate for investors seeking exposure to high quality United States based growth companies. It is suitable for investors with moderate tolerance for risk, a long term investment horizon of at least five years and who seek diversification outside Canada.

Compounded Returns (%) (Series F):

YTD	1 months	3 months	Since Inception
N/A	N/A	N/A	N/A

Calendar Returns (%) (Series F):

2009
N/A

Top Equity Holdings (%):

Apple Inc.	11.50	Pfizer Inc.	4.01
Cisco Systems Inc.	9.46	Applied Materials Inc.	3.90
Bristol-Myers Squibb Company	5.24	Citrix Systems Inc.	3.67
Intel Corporation	4.96	St. Jude Medical Inc.	3.66
Microsoft Corporation	4.08	Precision Castparts Corp.	3.65
Total Allocated in Top Holdings: 54.13			

Sector Allocation (%):

Technology	49.55	Consumer Cyclical	3.36
Health Care	19.95	Consumer Durables	2.78
Retail	10.06	Energy	2.60
Capital Goods	8.98	Financial	1.09

Asset Allocation (%):

Common Stocks – U.S.	98.37
Cash, Short-term Investments & Other Net Assets	0.63

Geographic Allocation (%):

United States	100.00
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Fund Profile:

Asset Class	US Equity
Discipline	Growth at a reasonable price
Fund Type	Mutual Fund Trust
Holdings	32
Unit Price (F)	C\$11.6037
Size	C\$13.48 million
Inception	October 23, 2009
MER	1.2% Series F 1.7% Series D
Risk	Moderate
Minimum	\$5,000
Purchase	Dealer only
Prospectus	Yes
RRSP	Yes
Load	No
Provincial Availability	BC, ON, AB, SK, MB, SB, NS

Fund Management Team:

Rudy North
Senior Portfolio Advisor, President & CEO

Rory North, CFA
Lead Portfolio Manager, CFO & COO

Erica Lau, CFA
Portfolio Manager

Jamie Kozak, CFA
Portfolio Manager

Cynthia Yen, CFA
Portfolio Manager

Fund Codes:

	\$CDN	\$US
Series F No trailer	NGM370	NGM371
Series D 0.5% trailer	NGM372	NGM373

Objective: The objective of this non-prospectus fund is to achieve long term growth and capital appreciation by investing primarily in equity securities of United States based corporations. The fund is available only directly through North Growth Management with a \$150,000 minimum investment.

Investment Strategy: The Manager's core investment philosophy is "growth at a reasonable price". In practice, this means investment in companies with good growth potential whose common stock can be bought at a reasonable valuation.

Who should invest in this Fund? This fund is appropriate for investors seeking exposure to high quality United States based growth companies. It is suitable for investors with moderate tolerance for risk, a long term investment horizon of at least five years and who seek diversification outside Canada.

Compounded Returns \$CDN (%):

1 month	3 months	6 months	1 year	3 years	5 years	10 years	15 years
-5.29	-6.60	-2.50	11.61	-5.68	-1.71	5.12	10.05

Calendar Returns \$CDN (%):

2009	2008	2007	2006	2005	2004	2003	2002
28.2	-26.7	-10.9	12.7	6.5	3.5	25.5	-2.0

Top Equity Holdings (%):

Apple Inc.	11.89	Pfizer Inc.	3.97
Cisco Systems Inc.	9.75	Applied Materials Inc.	3.96
Bristol-Myers Squibb Company	5.33	Citrix Systems Inc.	3.75
Intel Corporation	5.04	St. Jude Medical Inc.	3.73
Microsoft Corporation	4.16	Precision Castparts Corp.	3.69

Total Allocated in Top Holdings: 55.27

Sector Allocation (%):

Technology	50.50	Consumer Cyclical	3.41
Health Care	20.18	Consumer Durables	2.82
Retail	10.24	Energy	2.62
Capital Goods	8.91	Financial	1.18

Asset Allocation (%):

Common Stocks – U.S.	99.84
Cash, Short-term Investments & Other Net Assets	0.16

Geographic Allocation (%):

United States	100.00
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Fund Profile:

Asset Class	US Equity
Discipline	Growth at a reasonable price
Fund Type	Mutual Fund Trust
Holdings	32
Unit Price	C\$20.9377
Size	C\$203.00 million
Inception	October 13, 1992
MER	1.2% (2009)
Risk	Moderate
Minimum	\$150,000
Purchase	Direct NGM
Prospectus	No
RRSP	Yes
Load	No
Provincial Availability	All

Fund Ratings:

- Morningstar ★★★★★
- FundGrade A
- Globefund ★★★★★

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