

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 Rates of Return \$CDN (%)

1 Month	3 Months	6 Months	YTD	3 Years	5 Years	10 Years	15 Years
2.35	5.06	14.46	11.59	1.57	1.02	4.87	10.37

Annual Rates of Return (%) for Calendar Years

2010	2009	2008	2007	2006	2005	2004	2003
11.59	28.17	-26.73	-10.94	12.72	6.47	3.45	25.50

Top 10 Holdings (%)

Apple Inc.	10.68
Cisco Systems Inc.	9.34
Intel Corporation	5.10
St. Jude Medical Inc.	4.57
Bristol-Myers Squibb Company	4.57
Pier 1 Imports Inc.	4.45
Applied Materials Inc.	4.29
Texas Instruments Inc.	4.13
Microsoft Corporation	4.07
Precision Castparts Corp.	4.02
Total top 10 holdings	55.22

Sector Mix (%)

Technology	50.11
Healthcare	19.62
Retail	10.26
Capital Goods	9.71
Consumer Cyclical	3.43
Consumer Durables	3.04
Energy	2.69
Financial	0.21

Geographic Allocation (%)

United States	100.00
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Asset Allocation (%)

Common Stocks – U.S.	99.07
Cash, Short-term Investments & Other Assets	0.93

Fund Profile:

Asset class	U.S. Equity
Discipline	"growth at a reasonable price"
Fund type	Mutual Fund Trust
Holdings	32
Unit price	\$23.67 CDN
Size	235.2 million CDN
Inception date	October 13, 1992
Mgt. Exp. Ratio (MER)	1.20%
Risk	Moderate
RRSP	Yes
Min. Invest. (initial)	\$150,000
Subsequent purchase	\$10,000
Purchase place	Direct with NGM
Prospectus	No
Load type	No Load
Restrictions	Not available in YK,NAWT,NUV
Fund ratings	Morningstar ★★★★★ FundGrade A Globefund ★★★★★

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