

This document contains key information you should know about North Growth U.S. Equity Fund. You can find more detailed information by contacting North Growth Management Ltd. at (604) 688-5440 or [info@northgrowth.com](mailto:info@northgrowth.com), or visiting [www.northgrowth.com](http://www.northgrowth.com). This is not a Fund Facts document, and not been filed with any regulatory body.

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

## QUICK FACTS

<b>Asset Class:</b>	US Equities	<b>Fund Manager:</b>	North Growth Management Ltd.
<b>Inception Date:</b>	October 13, 1992	<b>Portfolio Manager:</b>	North Growth Management Ltd.; Rory North, Erica Lau, Cynthia Yen, Jamie Kozak
<b>Total Value on August 31, 2016:</b>	\$495.6 million	<b>Distributions:</b>	Annually, on December 15, if any. Automatic reinvestment in additional units, unless otherwise instructed.
<b>Management Expense Ratio (MER):</b>	1.20%	<b>Minimum Investment:</b>	\$150,000 initial, \$10,000 additional

## WHAT DOES THE FUND INVEST IN?

The U.S. Equity 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 charts below give you a snapshot of the fund's investment on August 31, 2016. The fund's investments will change.

### Top 10 Investments

August 31, 2016

	%
1. Cisco Systems Inc.	10.01
2. Apple Inc.	7.65
3. Intel Corporation	5.20
4. Microsoft Corporation	4.68
5. Applied Materials	4.40
6. American Eagle Outfitters	4.17
7. General Electric Company	4.10
8. Cerner	3.93
9. First Solar Inc.	3.83
10. Zimmer Biomet Holdings Inc.	3.77

Total top 10 holdings 51.74

### Investment mix

August 31, 2016

	%
Technology	48.32
Healthcare	21.59
Capital Goods	8.21
Consumer Durable	8.02
Energy	5.56
Consumer Cyclical	4.17
Transportation	2.31
Retail	1.32
Other Net Assets	0.50

### Compound Rates of Return \$CDN (%) to August 31, 2016

YTD	3 Years	5 Years	10 Years	15 Years	20 Years
2.18	19.60	20.01	9.71	8.87	11.40

### Annual Rates of Return \$CDN (%) for Calendar Year:

2015	2014	2013	2012	2011	2010
20.75	21.68	44.18	6.57	1.71	11.59

## HOW RISKY IS IT?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much the fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater change of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower change of losing money.

### Risk Rating -

The manager, North Growth Management Ltd., has rated the volatility of this fund as **medium to high**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. Their rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the fund's returns, see the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section of the fund's simplified prospectus.