



NOVEMBER MONTHLY REPORT

December 5, 2003

During November, the North Growth Canadian Equity Fund performed in line with the S&P TSX Composite Index with a 1.19% return versus 1.25% for the Index. The strong performance of the North Growth US Equity Fund more than offset the relative weakness of the US market and the strong Canadian dollar, and as a result the Canadian Fund outperformed the 0.69% return for the composite of 70% S&P TSX and 30% S&P 500 during November. In case there is any confusion, we continue to refer to this 70/30 composite because the North Growth Canadian Fund will maintain its book value investment in the North Growth US Equity Fund at just under 30%. Since North Growth began managing the Fund on May 1st, it is up 16.06% versus 20.58% for the S&P TSX and 16.04% for the 70/30 composite.

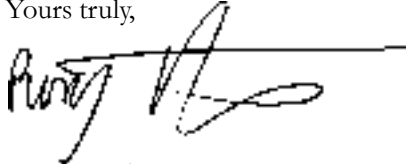
The Canadian economy grew by only 1.1% during the third quarter. This number was well below most estimates and looks very small relative to the 8.2% growth for the US economy during this period. The economy was expected to grow at a modest 2.2% rate due in part to the impact of the August blackout in Ontario. The main surprise was a very substantial draw down in non-farm inventories of approximately \$3 billion. The other details of the report were largely as expected: consumer demand is solid and business investment continues to grow. The strength in foreign demand, particularly from the US, has so far blunted the impact of the strong Canadian dollar, allowing exports to remain strong. The Bank of Canada decided to leave interest rates unchanged in anticipation of a strong rebound during the fourth quarter.

More than half of the Fund's Canadian holdings reported third quarter earnings during November. Without exception, the earnings released during November were in line with or better than our expectations. In some cases, particularly on the natural gas side, the stocks did not react to an improving outlook for earnings. However, the recent surge in natural gas prices driven by indications that the supply/demand situation is tighter than some had believed could well refocus investors on the energy sector. Solid earnings from three of the top performing holdings of the Fund, Datamirror, Extencicare and Intrawest, were very well received by the market.

The other significant corporate news for the portfolio during November was the announcement that Canfor is acquiring Slocan. This is a long anticipated merger and was the catalyst for a nice rally in the stock. After reviewing Canfor's third quarter results late in October, and being impressed with their execution on cost saving initiatives, we increased the Fund's position in the name. We had not even contemplated the potential for this acquisition and were pleasantly surprised by the news.

The Fund is fully invested in solid “growth at a reasonable price” investments. We are developing good idea flows and expect to have no problem keeping the Fund fully invested in the near term. We currently plan to maintain the \$25,000 minimum initial investment until at least March 31, 2004, and are asking our client base to give us the opportunity to manage at least a portion of their Canadian investments.

Yours truly,



Rory North

WHERE TO FIND NGM FUND PRICES

Please visit www.northgrowth.com to view the Fund’s daily prices or to be added to our e-mail list to receive daily notification of the Fund’s prices. Alternatively, the Globe & Mail lists the Funds under the following headings: **Mutual Fund** - NGM US Equity Fund; **Pooled Fund** - NGM Cdn. Equity Fund; **Money Market Fund** - NGM Cdn. Money Market Fund.



PERFORMANCE COMPARISONS: SHORT-TERM

	<i>Year to November 30, 03</i>	<i>Six months to November 30, 03</i>	<i>Three months to November 30, 03</i>	<i>Month of November 03</i>
North Growth CDN Equity Fund \$CDN	10.60%	13.93%	0.94%	1.19%
S&P TSX \$CDN	20.88%	15.59%	5.09%	1.25%
70% TSX / 30% S&P 500 \$CDN	14.62%	12.45%	3.20%	0.69%
North Growth US Equity Fund \$CDN	21.85%	18.56%	4.31%	2.07%
S&P 500 \$CDN	0.69%	5.18%	-1.14%	-0.61%

PERFORMANCE COMPARISONS: LONG-TERM

	<i>1 Year</i>	<i>2 Years</i>	<i>3 Years</i>	<i>Since NGM Takeover*</i>
North Growth CDN Equity Fund \$CDN	10.77%	4.51%	6.75%	16.06%
S&P TSX \$CDN	21.99%	4.80%	-2.08%	20.58%
70% TSX / 30% S&P 500 \$CDN	13.60%	-0.03%	-4.61%	16.04%
North Growth US Equity Fund \$CDN	13.38%	11.57%	11.82%	25.37%
S&P 500 \$CDN	-4.47%	-10.91%	-10.65%	5.71%

** North Growth Management Ltd. took over the Fund's management contract on May 1, 2003.*

RETURN SINCE INCEPTION (ANNUALIZED), SEPTEMBER 1, 2000 - NOVEMBER 30, 2003 **5.69%**

NAVPS: NOVEMBER 30/03	\$ 11.82	CDN
TOTAL ASSETS IN FUND	\$ 12.25	MILLION CDN
CANADIAN MONEY MARKET FUND NET CURRENT YIELD AS OF NOVEMBER 30, 2003 2.49%		