



JANUARY MONTHLY REPORT

February 7, 2005

The North Growth Canadian Equity Fund was essentially flat during January, slightly outperforming both the S&P TSX Index and the 70/30 composite. The North Growth US Equity Fund had a very solid start to the year and was the primary driver to the Canadian Fund's positive relative performance. We are encouraged by the recent performance from our Canadian holdings and continue to believe the Fund is well positioned to deliver improved performance.

With the slow start to the earnings season in Canada versus the US we have very little to comment on this month and refer readers to the North Growth US Equity Fund January report for more detailed commentary.

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 Jan. 31, 05</i>	<i>Six months to Jan. 31, 05</i>	<i>Three months to Jan. 31, 05</i>	<i>Month of Jan. 05</i>
North Growth CDN Equity Fund \$CDN	0.09%	5.24%	4.10%	0.09%
S&P TSX \$CDN	-0.40%	9.78%	4.22%	-0.40%
70% TSX / 30% S&P 500 \$CDN	-0.06%	7.13%	5.04%	-0.06%
North Growth US Equity Fund \$CDN	2.62%	10.07%	11.37%	2.62%
S&P 500 \$CDN	0.74%	0.97%	6.96%	0.74%

PERFORMANCE COMPARISONS: LONG-TERM

	<i>1 Year</i>	<i>2 Years</i>	<i>3 Years</i>	<i>4 Years</i>	<i>Since NGM Takeover*</i>
North Growth CDN Equity Fund \$CDN	1.35%	11.90%	4.13%	5.34%	15.91%
S&P TSX \$CDN	9.90%	20.53%	8.32%	1.45%	23.23%
70% TSX / 30% S&P 500 \$CDN	6.83%	16.78%	4.33%	-0.87%	18.72%
North Growth US Equity Fund \$CDN	3.97%	18.15%	10.43%	9.81%	19.76%
S&P 500 \$CDN	-0.47%	7.99%	-4.88%	-6.50%	8.31%

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

RETURN SINCE INCEPTION (ANNUALIZED), SEPT. 1, 2000 - JAN. 31, 2005 **6.76%**

NAVPS: JANUARY 31, 2005 **\$ 12.90** **CDN**

TOTAL ASSETS IN FUND **\$ 26.1** **MILLION CDN**

CANADIAN MONEY MARKET FUND
NET CURRENT YIELD AS OF JANUARY 31, 2005
2.27%