

The North Growth Canadian Equity Fund gained 2.6% during February versus -2.0% for the S&P/TSX Composite Index. This outstanding monthly result was sufficient to push the Fund's rolling six-month performance to 11.7%, ahead of the Index's 10.6% return for the period and marking the first six-month period of outperformance since we began managing the Fund. Currently, it feels like the Fund is gaining momentum, supported by increased market awareness of the maturing product cycles that will benefit a number of our core holdings as we move towards the second half of the year.

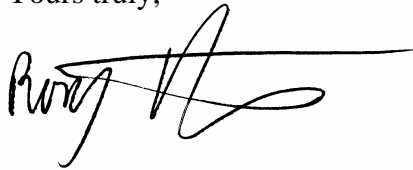
We recently published the North Growth Management Annual Report for 2005. After reading the report, a number of clients contacted us expressing a degree of surprise that Rudy has moved to an 80% US / 20% Canadian asset mix (from 100% US). This should not have been a surprise to any of our clients because it was initially reported over a year ago in our December 2004 monthly report and since then we have been advising clients that this is our recommended asset mix.

For the majority of our North Growth US Equity Fund unitholders who have no exposure to the North Growth Canadian Equity Fund, we are not suggesting that they should reduce their exposure to the US Fund in favor of the Canadian Fund. Rather, in recognition that we generally manage a fairly small percentage of our clients' overall investment portfolio, we are encouraging our clients to sell a sufficient amount of their other Canadian equity investments in favor of the North Growth Canadian Equity Fund, effectively increasing their total investment at North Growth Management by 25%. Keep in mind that the North Growth Canadian Equity Fund is very different from most mainstream Canadian equity portfolios, which, for the record, we believe are overexposed to expensive financial stocks and an extended commodity cycle.

While we are managing the Funds with the 80/20 asset mix in mind, this does not preclude investors from using either Fund individually as part of a larger overall investment plan.

We have been finding it somewhat onerous to produce two separate monthly reports for our Equity Funds. Accordingly, we intend to move to a single report for both Funds. The new report will follow the same general format with the first two paragraphs discussing the recent performance of each Fund, followed by more general market or economic commentary. Initially, the new report format will include performance tables and portfolio holdings lists for each Fund. However, we are considering discontinuing the practice of providing a list of the portfolio holdings. We have not yet come to a final decision on this and welcome any feedback from clients.

Yours truly,

A handwritten signature in black ink, appearing to read 'Rory North', with a long horizontal flourish extending to the right.

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

SHORT TERM RATES OF RETURN FOR PERIODS ENDING FEBRUARY 28, 2006

	1 Month	3 Months	6 Months	YTD
North Growth Canadian Equity Fund	2.62%	8.52%	11.74%	6.95%
S&P / TSX \$CDN	-2.02%	8.51%	10.55%	3.92%
North Growth US Equity Fund \$CDN	0.23%	1.56%	1.98%	1.97%
S&P 500 \$CDN	0.06%	0.29%	1.42%	0.59%

ANNUALIZED RATES OF RETURN FOR PERIODS ENDING FEBRUARY 28, 2006

	1 Year	3 Years	5 Years	Since NGM Takeover	Since Inception
North Growth Canadian Equity Fund	10.34%	13.58%	6.87%	14.38%	7.77%
S&P / TSX \$CDN	23.14%	23.46%	9.61%	24.65%	2.46%
North Growth US Equity Fund \$CDN	1.75%	15.14%	8.23%	14.02%	16.03%
S&P 500 \$CDN	-0.12%	7.15%	-3.62%	5.55%	10.24%

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

The Inception of the Canadian Equity Fund: September 1, 2000.

The inception of the US Equity Fund: October 13, 1992

NAVPS: February 28, 2006 \$ 13.03 CDN

Total Assets in Fund \$ 25.9 Million CDN

North Growth Canadian Money Market Fund
Net Current Yield
3.30%