



MAY MONTHLY REPORT

June 1, 2004

The Canadian Equity markets rebounded in May, with the S&P TSX posting a strong 2.25% gain whereas the 70/30 Composite only advanced 1.80% and the North Growth Canadian Equity Fund posted a -0.41% decline. For the past 12 months, the North Growth Canadian Equity Fund is up 24.11% versus 24.88% for the S&P TSX Index and 22.90% for the 70/30 Composite.

Rory is on a well deserved holiday for a couple of weeks. For commentary on how we currently feel about the markets please read this month's US Equity Fund report.

Yours truly,

Rudy 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 May 31, 04</i>	<i>Six months to May 31, 04</i>	<i>Three months to May 31, 04</i>	<i>Month of May 04</i>
North Growth CDN Equity Fund \$CDN	2.99%	8.93%	-3.23%	-0.41%
S&P TSX \$CDN	3.05%	8.03%	-3.79%	2.25%
70% TSX / 30% S&P 500 \$CDN	4.20%	9.29%	-2.53%	1.80%
North Growth US Equity Fund \$CDN	2.69%	5.77%	-1.01%	1.02%
S&P 500 \$CDN	6.71%	12.08%	0.31%	0.73%

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	24.11%	3.19%	3.96%	24.17%
S&P TSX \$CDN	24.88%	6.84%	2.87%	27.65%
70% TSX / 30% S&P 500 \$CDN	22.90%	4.44%	0.25%	24.52%
North Growth US Equity Fund \$CDN	25.40%	14.50%	9.64%	29.75%
S&P 500 \$CDN	17.89%	-1.48%	-6.00%	16.94%

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

RETURN SINCE INCEPTION (ANNUALIZED), SEPTEMBER 1, 2000 - MAY 31, 2004 **7.33%**

NAVPS: MAY 31/04 **\$ 12.74** **CDN**

TOTAL ASSETS IN FUND **\$ 17.08** **MILLION CDN**

CANADIAN MONEY MARKET FUND
NET CURRENT YIELD AS OF MAY 31, 2004
1.75%