

JANUARY MONTHLY REPORT

COMMENTARY

Since January was quite a good month it seems a good time to produce a very short report. Moreover, if we keep producing reports like the December monthly report, we won't have any new material to put in the 1998 Annual Report which is currently being written, and is already sounding a bit redundant.

Yours truly,



Rudy North

PERFORMANCE RESULTS

AS OF JANUARY 31, 1999

PERFORMANCE COMPARISONS*

	<i>Dec. 31, 98 to Jan. 31, 99</i>
North Growth US Equity Fund \$CDN	4.4%
North Growth US Equity Fund \$US	5.8%
S&P 500 \$US	4.2%
S&P 400 MidCap \$US	-3.9%
Russell 2000 \$US	1.3%
NASDAQ Composite \$US	14.3%

* Source: Bloomberg "Total Return Analysis" as of February 01, 1999.

Note - Including income in all cases.

AVERAGE ANNUAL COMPOUND RATE OF RETURN

	1 Year	2 Years	3 Years	4 Years	5 Years
North Growth U.S. Equity Fund \$CDN	8.7%	18.3%	21.9%	24.3%	17.6%
Average U.S. Equity Fund \$Cdn**	24.0%	24.4%	22.0%	-	18.3%
Median U.S. Equity Fund \$Cdn**	22.6%	24.7%	23.0%	-	19.2%

Results are after all management fees and other expenses

** reported by the Globe & Mail, Report on Mutual Funds, February 18, 1999

Return Since Inception (Annualized), Oct. 13, 1992 - Jan. 31, 1999 **20.2%**

NAVPS: JANUARY 31ST/99

\$16.78 (CDN)

PORTFOLIO HOLDINGS

AS OF JANUARY 31, 1999

Xerox Corp (XRX)	5.09
Compaq Computer Corp (CPQ)	5.05
Sun Microsystems (SUNW)	4.84
BJ's Wholesale Club (BJ)	3.57
Greyhound Lines Inc (BUS)	3.35
Pier 1 Imports Inc (PIR)	3.26
Axent Technologies (AXNT)	3.25
National Data Corp (NDC)	3.11
AMR Corp (AMR)	2.82
Kellwood Co (KWD)	2.66
US Filter Corp (USF)	2.60
Tommy Hilfiger Corp (TOM)	2.52
Brinker Int'l (EAT)	2.50
Clayton Homes Inc (CMH)	2.44
Dress Barn Inc (DBRN)	2.38
Greenbrier Companies Inc (GBX)	2.29
Northwest Pipe Co (NWPX)	2.27
Symantec Corp (SYMC)	2.19
Mesa Airlines Inc (MESA)	2.13
O'Sullivan Industries (OSU)	1.84
Nextel Communications Inc (NXTL)	1.80
Louis Dreyfus (LD)	1.75
Barrett Business Services (BBSI)	1.73
Oracle (ORCL)	1.70
LSI Logic (LSI)	1.37
M/I Schottenstein Homes (MHO)	1.35
O'Charley's Inc (CHUX)	1.31
Owosso Corp (OWOS)	1.28
Sierra Health Services (SIE)	1.26
The Limited Inc (LTD)	1.24
Analog Devices (ADI)	1.15
Texas Instruments Inc (TXN)	1.06
Eastman Kodak (EK)	1.03
SBS Technologies Inc (SBSE)	1.03
International Specialty Products (ISP)	0.97
Alaska Air Group (ALK)	0.97
Micron Technology (MU)	0.84
DSP Group (DSPG)	0.72
Jones Apparel Group Inc.(JNY)	0.71
Gateway 2000 Inc (GTW)	0.63
Diamond Offshore Drilling (DO)	0.60
Precision Castparts (PCP)	0.54
Nautica Enterprises Inc (NAUT)	0.48
Basin Exploration(BSNX)	0.41
Cox Communications (COX)	0.36
Integrated Health (IHS)	0.35
Altera Corp (ALTR)	0.26
Aluminum Company of America (AA)	0.26
Costilla Energy (COSE)	<u>0.01</u>
Total Equities	87.33
Cash and Short Term Notes	<u>12.67</u>
TOTAL ASSETS	100.00%