



MARCH MONTHLY REPORT

April 7, 2004

The Canadian Equity markets were weak during April with the S&P TSX Index falling 2.11%. The 70/30 Composite was down 2.47% for the month due to the strong Canadian dollar more than doubling the monthly loss for the S&P 500 Index to -3.11%. The North Growth Canadian Equity Fund fell by 3.42% lagging both the S&P TSX Index and the 70/30 Composite. Since North Growth began managing the Fund 11 months ago, it is up 30.65% versus a 35.41% increase for the S&P TSX Index over the same time period and 30.11% increase for the 70/30 Composite.

March was basically a very boring month with very little new news on which to comment. The recent theme of improving corporate profits and reasonable valuations remains firmly in tact.

Biovail received minimal media coverage during the month, probably because, although not unexpected, the news out of the company was positive this month. The company renewed its line of credit on favorable terms, implying that its bankers are comfortable with the company's cash flow situation. Also, on April 5th, Biovail received FDA approval for Cardizem LA for treatment of chronic angina. This additional market for Cardizem LA should re-accelerate the prescription trends for this important new drug.

The Canadian Fund maintains just under a 30% of book value position in the North Growth US Equity Fund, ensuring that the Fund can be classified as 100% Canadian content for RRSP purposes. You will notice that as at March 31, the market value of the Canadian Fund's holdings of the North Growth US Equity Fund represented 31.3% of the Canadian Fund's assets; however, on a book value basis it represented just 29.4%.

All Canadian businesses are now legally required to have a Privacy Policy that deals with the way the business collects, uses and discloses information about identifiable individuals. North Growth's Privacy Policy is posted on our website www.northgrowth.com. If you have any questions about the policy, or if you require a hardcopy please call our Privacy Officer, Caroline North at 604-688-5440.

Yours truly,

Rory North

PERFORMANCE COMPARISONS: SHORT-TERM

	<i>Year to March 31, 04</i>	<i>Six months to March 31, 04</i>	<i>Three months to March 31, 04</i>	<i>Month of March 04</i>
North Growth CDN Equity Fund \$CDN	2.78%	12.03%	2.78%	-3.42%
S&P TSX \$CDN	4.86%	16.69%	4.86%	-2.11%
70% TSX / 30% S&P 500 \$CDN	4.26%	14.90%	4.26%	-2.47%
North Growth US Equity Fund \$CDN	1.21%	14.19%	1.21%	-2.44%
S&P 500 \$CDN	2.85%	10.81%	2.85%	-3.31%

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	30.88%	3.75%	6.31%	26.18%
S&P TSX \$CDN	37.73%	6.53%	5.98%	32.55%
70% TSX / 30% S&P 500 \$CDN	32.54%	1.92%	2.56%	26.90%
North Growth US Equity Fund \$CDN	39.07%	11.01%	10.90%	30.69%
S&P 500 \$CDN	20.71%	-8.55%	-5.36%	14.20%

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

RETURN SINCE INCEPTION (ANNUALIZED), SEPT. 1, 2000 - MAR. 31, 2004
7.62%
NAVPS: MAR. 31/04
\$ 12.72 CDN
TOTAL ASSETS IN FUND
\$ 15.80 MILLION CDN

**CANADIAN MONEY MARKET FUND
NET CURRENT YIELD AS OF MAR. 31, 2004**

1.97%