



SEPTEMBER MONTHLY REPORT

October 10, 2004

The North Growth Canadian Equity Fund delivered improved performance during September. For the month, the Fund was up 3.1% versus 3.7% for the S&P TSX Composite Index and 1.7% for the 70/30 Composite. Both the Canadian equities and the North Growth US Equity Fund holdings delivered strong results, partially offset by the strength of the Canadian dollar which reduces the Canadian dollar return of the North Growth US Fund holding. Year-to-date, the Fund's -1.3% return still lags the S&P TSX Composite Index by 8.1% and the 70/30 composite by 5.7%.

As we do not have any specific comments on the Canadian portfolio or economy this month, please refer to the US Fund report for our current views.

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 Sept. 30, 04</i>	<i>Six months to Sept. 30, 04</i>	<i>Three months to Sept. 30, 04</i>	<i>Month of Sept. 04</i>
North Growth CDN Equity Fund \$CDN	-1.29%	-3.96%	-6.38%	3.08%
S&P TSX \$CDN	6.81%	1.86%	1.88%	3.67%
70% TSX / 30% S&P 500 \$CDN	4.45%	0.18%	-0.88%	1.71%
North Growth US Equity Fund \$CDN	-6.36%	-7.48%	-10.20%	-0.49%
S&P 500 \$CDN	-1.22%	-3.96%	-7.18%	-2.87%

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	7.59%	9.41%	6.70%	6.06%	14.53%
S&P TSX \$CDN	18.85%	20.64%	10.19%	-2.74%	23.60%
70% TSX / 30% S&P 500 \$CDN	15.11%	16.29%	6.06%	-4.44%	18.46%
North Growth US Equity Fund \$CDN	5.66%	15.37%	8.91%	8.35%	14.35%
S&P 500 \$CDN	6.42%	6.11%	-3.44%	-8.74%	6.74%

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

RETURN SINCE INCEPTION (ANNUALIZED), SEPTEMBER 1, 2000 - SEPTEMBER 30, 2004 **5.61%**

NAVPS: SEPT. 30, 2004 **\$ 12.21** **CDN**

TOTAL ASSETS IN FUND **\$ 16.07** **MILLION CDN**

CANADIAN MONEY MARKET FUND
NET CURRENT YIELD AS OF SEPTEMBER 30, 2004
1.95%