



MARCH MONTHLY REPORT

April 4, 2002

The Fund performed well during March, rising 5.73% in Canadian dollars and 6.25% in US dollars to outperform the S&P 500 Index by 2.49%. The March performance put the Fund's 1st quarter performance nicely on track and maintains the leading position of the North Growth US Equity Fund for both the latest 3-year and 5-year periods.

Many commentators have recently observed that US equity markets are currently volatile and have not really been going anywhere since the end of 2001. That is true despite a spate of positive economic developments starting in mid-February which caused the same commentators to turn quite optimistic and Alan Greenspan to declare that the recession was over. The most amazing development reported this year was the 1.7% growth in 4th quarter GDP based on a reduction in inventory cutting. Beyond that, positive news such as improved consumer confidence is the type of monthly data that is fairly volatile over the short-term and not worthy of the attention that it receives.

We are going into the 1st quarter reporting period with a high level of investor optimism. This makes the market vulnerable to short-term disappointments.

Hopefully, 1st quarter earnings will provide us with some interesting insights to report in next month's report. In the meantime, stocks in general are expensive and the economic outlook tentative. These conditions provide a good environment for our "growth at a reasonable price" investment philosophy.

We continue to manage the North Growth US Equity fund decisively, selling stocks which have risen to the point where they are becoming expensive and adding new holdings that fit our investment criteria. It doesn't result in exciting report material but it is continuing to work as it should.

Please keep an eye open for our 2001 annual report which will be in the mail next week. Also, please note effective May 1st the minimum investment for BC residents will be raised to \$100,000.

Yours truly,

A handwritten signature in black ink that reads "Rudy North".

Rudy North

WHERE TO FIND NGM FUND PRICES

The NGM US Equity Fund is listed under the **Mutual Funds heading** in the Globe & Mail. The NGM Cdn. Money Market Fund can be found under the **Money Market Fund heading** in the Globe & Mail. Both funds can be found on **globefund.com** and **morningstar.ca**. For those who prefer, we can e-mail our daily summary sheet to you every day that the market is open. To be added to our list please contact Erica Lau at erica@northgrowth.com or 688-5440.

PERFORMANCE COMPARISONS: SHORT-TERM

	<i>Year to March 31, 02</i>	<i>September 30, 01 to March 31, 02</i>	<i>Month of March 02</i>
North Growth US Equity Fund \$CDN	1.00%	13.29%	5.73%
North Growth US Equity Fund \$US	0.92%	12.17%	6.25%
S&P 500 \$US	0.27%	10.99%	3.76%
S&P 400 MidCap \$US	6.73%	25.93%	7.15%
Russell 2000 \$US	4.00%	25.96%	8.04%
NASDAQ Composite \$US	-5.30%	23.33%	6.62%

PERFORMANCE COMPARISONS: LONG-TERM

	1 Year	3 Years	5 Years	9 Years
North Growth US Equity Fund \$CDN	10.69%	21.60%	18.30%	18.16%
North Growth US Equity Fund \$US	9.45%	19.37%	15.01%	15.09%
S&P 500 \$US	0.24%	-2.53%	10.18%	13.03%
S&P 400 MidCap \$US	18.94%	15.18%	17.99%	15.77%
Russell 2000 \$US*	14.19%	9.97%	9.65%	9.21%
NASDAQ Composite \$US*	0.62%	-8.92%	8.96%	11.55%

Source: Bloomberg "Total Return Analysis" as of April 2, 2002.

** The nine year average for these indices is a Simple Price Appreciation because total return data is not available on Bloomberg.*

RETURN SINCE INCEPTION (ANNUALIZED), OCT. 13, 1992 - MAR. 31, 2002 **19.38%**

NAVPS: MARCH 31/02 **\$ 19.40** CDN

TOTAL ASSETS IN FUND **\$ 112.69** MILLION CDN

CANADIAN MONEY MARKET FUND

NET CURRENT YIELD AS OF MARCH 31, 2002:

1.81%

PORTFOLIO HOLDINGS*As of March 31, 2002*

Chesapeake Energy Corp	5.17
Nextel Communications Inc	4.37
Manor Care Inc	4.04
Sunrise	3.88
Safeway Inc	3.72
Watson Pharmaceuticals	3.63
Citrix Systems Inc	3.57
Ocular Sciences	3.49
Universal Health Services Cl B	3.44
Jacobs Engineering	2.97
St Jude Medical	2.88
Clayton Homes Inc	2.23
Wellpoint Health Networks	2.18
Timberland	1.95
Dominion Resources Inc	1.31
Sigma-Aldrich	1.04
Checkpoint Systems	1.04
Transocean Sedco Forex	1.03
Diamond Offshore Drilling	1.02
Synopsis Inc	1.00
Precision Castparts	0.99
Scientific-Atlanta Inc	0.82
Biogen Inc	0.81
Federal Signal Corp	0.77
Cardinal Health Inc	0.77
Columbia Sportswear	0.74
Jones Apparel Group Inc	0.73
Maverick Tube Corp	0.72
Biomet Inc	0.72
Schnitzer Steel	0.69
LSI Logic	0.69
Mohawk Industries	0.65
Johnson & Johnson	0.55
Adobe Systems	0.51
Apple Computer	0.50
Cable Design Technologies	0.34
Darden Restaurants Inc	0.31
Brinker International Inc	0.27
Infocus	0.26
TJX Companies	0.26
Devon Energy Corp	0.23
Stone Energy Corp	0.20
G & K Services	0.16
Sun Microsystems Inc	0.14
Vishay	0.14
City National Corp	0.13
American Power Conversion	0.09
BJ Services	<u>0.07</u>
Total Equities	67.22
Cash and Short Term Notes	<u>32.78</u>
TOTAL ASSETS	100.00%