APRIL MONTHLY REPORT

May 2, 2002

Despite significant declines for the broad equity indices, April was a good month for the North Growth US Equity Fund. The Fund returned 0.78% in US dollars, outperforming the S&P 500 Index by 6.84% and the NASDAQ Composite by 9.28%. This outperformance can be largely attributed to the strong relative returns of small- and mid-cap stocks, as represented by the Russell 2000 and S&P 400 MidCap indices. Year-to-date, the Fund is up 0.14% in Canadian dollars, 1.56% lower than the corresponding 1.70% return in US dollars, due to the strength of our domestic currency.

Basically, we are seeing investors abandoning some of the unreasonable expectations and poor investment logic that was widely held at the beginning of the year. Technology stocks, which were having a strong bounce off their lows of last year, have been under pressure again due to continuing poor earnings and negative company guidance to the effect that earnings visibility remains poor. In view of the recent boom condition and current overcapacity in much of the industry, this should come as no surprise. Successful investing requires more than just buying stocks that have had large declines.

Most of the good news so far this year has revolved around positive effects on GDP growth that a reduction in the rate of inventory liquidation has caused. This is always the first step in a recovery but needs to be followed by a pick-up in end demand. Normally, a pick-up from depressed sales and earnings in the housing and automobile sectors plays an important role in fueling the next step of the recovery. Greenspan's low interest rate policy during 2001 was so effective that housing and car sales held up throughout the recession. Both the housing and automobile industries have continued to operate at high levels, but this does not add to the rate of overall economic growth. This phenomenon is an important reason why the progress of the recovery may be expected to continue to be slow and choppy for a time.

The most recent economic news that has had a sobering effect on the market is a slowing of progress on the employment front and news of lower industrial output. Both are monthly statistics and not worthy of the amount of attention paid to them. It is, however, interesting to observe that some recent commentary is beginning to interpret developments with a negative slant rather than the strange positive spin on even quite poor data that characterized the media of the last quarter of 2001. This change is positive and much more characteristic near the end of a period of poor markets.

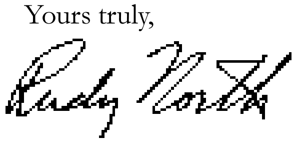
The market has also been reacting to generally poorer than expected earnings reports for the 1st quarter of 2002. The Federal Reserve Board's low interest rates might have worked wonders for housing and car sales, but it has done little to stimulate demand in the technology sector that is still correcting the overspending of recent years. If you have been reading our recent reports, we apologize for the "I told you so" appearance of these comments.

Market corrections might not be enjoyable but, when they are rationally correcting excesses, they set the stage for a healthy recovery. To the extent that periods of declining markets affect stocks that are already rationally priced, they produce bargains for opportunistic purchases.

In conclusion, we expect a slow and uncertain economic recovery to continue. This might result in an increase in investor concern and much more commentary about the market being overpriced and the outlook for earnings gloomy. This is much more typical of the early stages of a new bull market than the optimistic nonsense that came out after the immediate September 11th shock started to subside. It might become difficult in such an environment to see how the economy will continue to move ahead. If this is the case, don't forget how positive monetary policy has been and that its effects are never instant and can be more delayed than the perfect nine-month scenarios that were so widely embraced last year. It is a bit hard to come up with an exact progression for the next steps of the recovery. It usually is in real time. Maybe it will be a recovery of world economies outside the US or some other development which isn't currently being talked about.

In the meantime, there are companies producing good earnings growth and selling at reasonable prices. While overvalued stocks are going through a long-term correction phase and earnings progress is difficult in an uncertain economic environment, stocks that meet our investment criteria are on balance performing very well, as reflected by the performance of the North Growth US Equity Fund. Stocks with these characteristics perform even better as the overall market improves. We continue to decisively manage the Fund and accumulate stocks that we feel have significant growth potential. We don't expect to carry a significant buying reserve forever.

Yours truly,



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

	Year to April 30, 02	*October 31, 01 to April 30, 02*	*January 31, 02 to April 30, 02*	*Month of April 02*
North Growth US Equity Fund $CDN	**0.14%**	**6.72%**	**3.29%**	**-0.85%**
North Growth US Equity Fund $US	**1.70%**	**8.09%**	**4.53%**	**0.78%**
S&P 500 $US	-5.80%	2.31%	-4.41%	-6.06%
S&P 400 MidCap $US	6.23%	20.02%	6.78%	-0.47%
Russell 2000 $US	4.95%	20.06%	6.04%	0.91%
NASDAQ Composite $US	-13.35%	0.06%	-12.64%	-8.50%

PERFORMANCE COMPARISONS: LONG-TERM

	1 Year	3 Years	5 Years	9 Years
North Growth US Equity Fund $CDN	**6.53%**	**21.52%**	**17.51%**	**18.54%**
North Growth US Equity Fund $US	**4.37%**	**18.55%**	**14.84%**	**15.80%**
S&P 500 $US	-12.62%	-5.73%	7.55%	12.54%
S&P 400 MidCap $US	6.58%	12.10%	17.25%	16.04%
Russell 2000 $US*	6.84%	7.18%	9.78%	9.65%
NASDAQ Composite $US*	-19.95%	-12.52%	6.36%	10.97%

Source: Bloomberg "Total Return Analysis" as of April 30, 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 - APR. 30, 2002 **19.09 %**

NAVPS: APRIL 30/02 **$ 19.22** CDN

TOTAL ASSETS IN FUND **$ 113.48** MILLION CDN

CANADIAN MONEY MARKET FUND

NET CURRENT YIELD AS OF APRIL 30, 2002:

1.97%

PORTFOLIO HOLDINGS

As of April 30, 2002

Chesapeake Energy Corp	5.58
Nextel Communications Inc	4.37
Manor Care Inc	4.34
Universal Health Services Cl B	3.80
Sunrise Assisted Living Inc	3.75
Ocular Sciences	3.64
Citrix Systems Inc	3.40
Safeway Inc	3.39
Watson Pharmaceuticals Inc	3.22
Jacobs Engineering Group Inc	3.21
St Jude Medical Inc	3.04
Wellpoint Health Networks	2.51
Clayton Homes Inc	2.23
Timberland Company	1.84
Dominion Resources Inc	1.30
Checkpoint Systems Inc	1.10
Transocean Sedco Forex	1.08
Sigma-Aldrich Corp	1.02
Diamond Offshore Drilling	0.99
Precision Castparts Corp	0.97
Columbia Sportswear	0.82
Synopsys Inc	0.80
Schnitzer Steel Industries Inc	0.79
Jones Apparel Group Inc	0.79
Maverick Tube Corp	0.78
Cardinal Health Inc	0.74
Biomet Inc	0.73
Federal Signal Corp	0.72
Biogen Inc	0.70
Scientific-Atlanta Inc	0.69
Mohawk Industries Inc	0.68
Johnson & Johnson	0.53
LSI Logic Corp	0.51
Adobe Systems Inc	0.50
Apple Computer Inc	0.50
Mettler-Toledo International Inc	0.48
Darden Restaurants Inc	0.30
Brinker International Inc	0.28
TJX Companies	0.28
Devon Energy Corp	0.22
Stone Energy Corp	0.21
InFocus Corp	0.18
G & K Services	0.17
Vishay Intertechnology Inc	0.15
City National Corp	0.14
Sun Microsystems Inc	0.12
American Power Conversion Corp	0.08
BJ Services	0.08
Total Equities	**67.75**
Cash and Short Term Notes	**32.25**
TOTAL ASSETS	**100.00%**