

U.S. Equity Fund

U.S. equities continued to exhibit positive momentum in November as the S&P 500 Index gained 3.1% for the month. Small capitalization stocks led the rally with the S&P 600 SmallCap appreciating 4.5%. The S&P 400 MidCap rose 1.3% while the NASDAQ Composite was up 3.8% in November. The North Growth U.S. Equity Fund generated a return of 3.5% last month—beating the S&P 500 and S&P 400 Indices yet lagging the S&P 600 SmallCap and NASDAQ Composite Indices. Due to the continued weakening of the Canadian currency, the Fund gained 5.4% in Canadian dollars versus the S&P 500 which appreciated 5.0% in Canadian dollars.

Canadian Equity Fund

Canadian equities took a breather after four consecutive months of strong gains. The S&P/TSX Composite Index rose 0.5% for the month resulting in a 10.8% gain year-to-date. The North Growth Canadian Equity Fund also took a breather, rising 0.3% for the month and 39.5% year-to-date. Unlike the Index whose year-to-date gain is entirely from the last five months, the Fund has had a very solid year so far being up in all but three months.

Cisco Systems

In November, the report of Cisco's quarterly earnings was the most significant event for the U.S. Equity Fund. As Cisco's latest quarter ended at the end of October, it incorporated the 16-day partial U.S. government shutdown and debt ceiling debacle. Not surprisingly, the company reported slightly lower than expected revenues although earnings did beat analysts' expectations. What truly shocked investors, including North Growth, was Cisco's exceedingly weak guidance of sales declining 8 to 10% year-over-year for the upcoming current quarter. The worse than expected guidance resulted in a decline of 11% in the stock price on the day following the earnings report. Yet it is noteworthy that despite this weakness, the portfolio delivered solid gains for the month and outperformed the S&P 500.

In spite of the soft outlook, management's tone on Cisco's earnings conference call was constructive. The company's CEO, John Chambers, highlighted Cisco's competitive positioning "at the center of the long-term transitions shaping the communications and IT markets" and reiterated customers' confidence and commitment to Cisco. The company saw growth momentum in the enterprise and commercial segments; however, Cisco also witnessed increased conservatism and slower decision-making on a global basis through

the back end of the quarter. A meaningful shortfall in orders, and hence a significantly lower backlog to begin the current quarter, led to management's reduced guidance. Cisco's executives conservatively assume that there will be no material improvement in the company's order growth even though the weakness at the end of the October quarter did not carry through to the current quarter.

In the near term, Cisco is facing a number of challenges that include its set-top box business, weak sales in emerging markets and new product transitions. Still, the company is a technology bellwether with an exceptional long term track record of earnings and cash flow growth and positive returns to shareholders. Trading at a low valuation of 10 times reduced current year earnings, or only 7 times adjusted for cash, and yielding 3.3%, Cisco stock offers significant upside potential with limited downside risk. We believe the long term risk/reward profile of Cisco remains compelling.

Brightening Macroeconomic Environment

Over the past month, there has been on balance stronger economic data suggesting a pickup in global growth led by the U.S. The U.S. economy expanded at a 3.6% annualized rate in the third quarter, up from an initial estimate of 2.8%. Manufacturing accelerated in November at the fastest pace in over two years as companies boosted production to keep up with increasing orders. Measures of employment and business surveys also strengthened. Finally, adding to the positive outlook is the recent bipartisan two-year budget deal reached in Washington, making another ugly political shutdown fiasco in the new year unlikely.

Fund Distributions

This year, Friday, December 13th is the distribution date for the North Growth U.S. Equity Fund. We anticipate that the distribution for the Fund will be approximately 4% of the current unit price or \$1.38 per unit.

Tuesday, December 31st is the distribution date for the North Growth Canadian Equity Fund. While there is still the potential for the numbers to change significantly prior to December 31st, we anticipate the distribution for the Fund will be around \$1.00 per unit or approximately 5% of the current unit value.

Unitholders of either or both of the Funds can expect to receive their T-3 tax slips by mail before the end of January.

NORTH GROWTH U.S. EQUITY FUND

Short Term Rates of Return (%) for Periods Ending November 30, 2013

	1 Month	3 Months	6 Months	YTD
NGM US Equity Fund \$CDN	5.40	12.89	15.54	42.84
S&P 500 \$CDN	4.95	12.11	14.63	37.83
NGM US Equity Fund \$US	3.48	11.93	12.80	33.82
S&P 500 \$US	3.05	11.16	11.91	29.12
S&P 400 MidCap \$US	1.32	10.56	10.93	29.50
S&P 600 SmallCap \$US	4.50	15.01	19.71	39.30
NASDAQ Composite \$US	3.79	13.48	18.31	36.12

NORTH GROWTH U.S. EQUITY FUND

Annualized Rates of Return (%) for Periods Ending November 30, 2013

	1 Year	3 Years	5 Years	10 Years	20 Years	Since Inception
NGM US Equity Fund \$CDN	45.21	16.58	17.43	6.33	11.41	12.34
S&P 500 \$CDN	39.27	19.07	14.07	5.54	7.91	8.61
NGM US Equity Fund \$US	35.86	15.27	21.07	8.50	12.70	13.18
S&P 500 \$US	30.30	17.73	17.60	7.69	9.15	9.43
S&P 400 MidCap \$US	32.33	16.92	22.30	10.21	12.21	12.64
S&P 600 SmallCap \$US	43.90	20.79	22.46	10.69	11.15	12.09
NASDAQ Composite \$US	36.96	19.10	22.89	8.74	8.78	9.68*

Source: Bloomberg "Total Return Analysis" as of Dec 2, 2013.

*These returns are a simple price appreciation because total return data is not available on Bloomberg.

Unit Price: \$36.28 CDN
\$34.16

Total Assets in Fund \$346.6 Million CDN

NORTH GROWTH CANADIAN EQUITY FUND

Short Term Rates of Return (%) for Periods Ending November 30, 2013

	1 Month	3 Months	6 Months	YTD
NGM Canadian Equity Fund	0.25	11.58	15.68	39.51
S&P / TSX \$CDN	0.45	6.67	7.57	10.79

NORTH GROWTH CANADIAN EQUITY FUND

Annualized Rates of Return (%) for Periods Ending November 30, 2013

	1 Year	3 Years	5 Years	10 Years
NGM Canadian Equity Fund	46.76	N/A*	N/A*	N/A*
S&P / TSX \$CDN	12.95	N/A*	N/A*	N/A*

**The Canadian Equity Fund became a reporting issuer on June 15, 2012. It is not permitted to publish performance data prior to the date it became a reporting issuer.*

Series N Unit Price: \$ 18.63 CDN

Total Assets in Fund \$ 33.6 Million CDN

NORTH GROWTH CANADIAN MONEY MARKET FUND
Annualized Rates of Returns (%) for Periods Ending November 30, 2013

	*CURRENT YIELD	1 Year	3 Years	5 Years
NGM CDN Money Market Fund	0.87	0.87	0.85	0.67
30 Day T-Bill	N/A	0.95	0.92	0.73

** The Current Yield for the Money Market Fund is the average of the annualized daily yield for the most recent seven day period. This measure is no longer available for the 30 day T-Bill Index.*

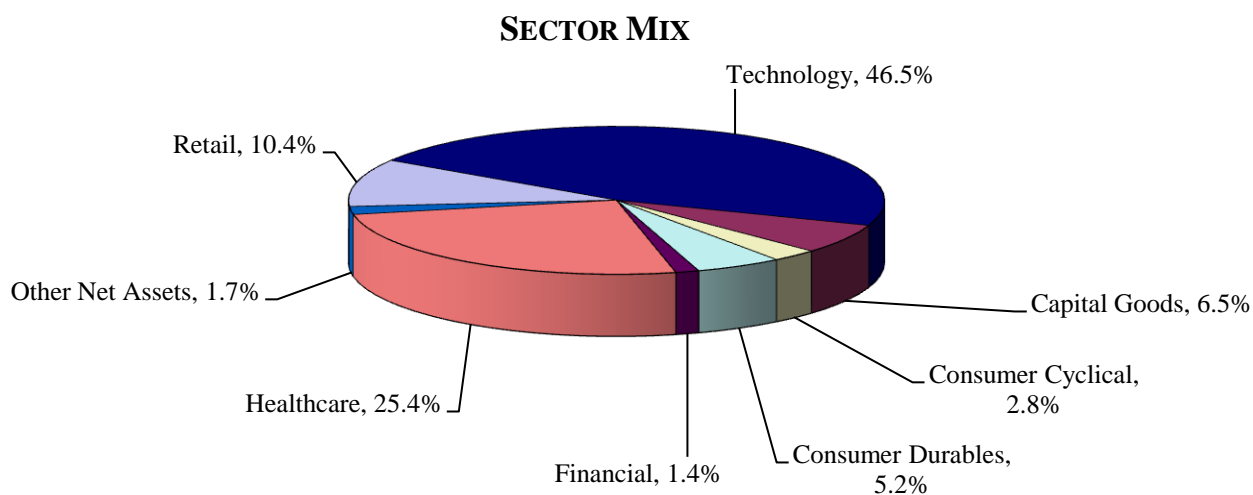
We take a very simple approach to managing the North Growth Canadian Money Market Fund. We invest in a portfolio of high quality short term bonds. The average maturity of the portfolio never is greater than 30 days. Historically the Fund has generated very competitive yields with this simple approach because the management fee is, and always has been, 0.25%. In today's low rate environment most other money market funds in Canada have cut their management fees and extended their maturities in order to improve yields, as a result the North Growth Canadian Money Market Fund's yields are now below the industry average.

We manage the portfolio to ensure high liquidity and have no intention to extend maturities in order to chase a few basis points and we do not have any room to reduce our management fees because we already take a loss on the product. We still believe our money market fund has superior liquidity characteristics due to its very low average maturity but our current yield is 0.87% which is lower than many other mainstream money market funds and even short term GICs at top tier Canadian banks.

The North Growth Canadian Money Market Fund's yield will quickly rise in response to any future increase in the Bank of Canada's overnight rate but its yield will not become competitive again unless other money market funds begin to increase their management fees back to their historic levels.

U.S. EQUITY FUND
TOP 10 HOLDINGS
As of November 30, 2013

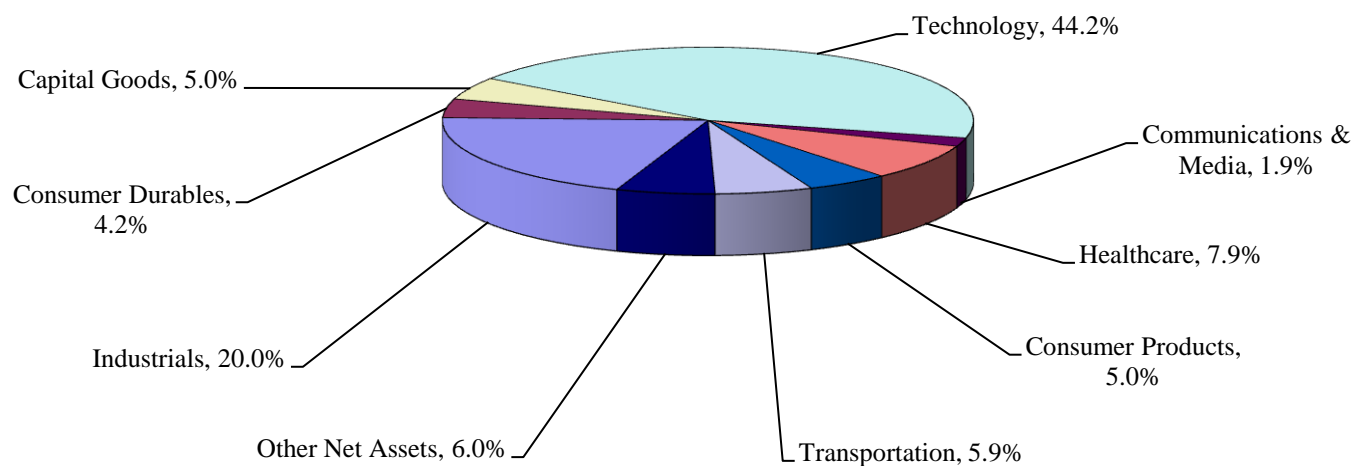
	%
Apple Inc.	9.42
Cisco Systems Inc.	8.56
Intel Corporation	4.84
St. Jude Medical Inc.	4.65
Microsoft Corporation	4.36
Bristol-Myers Squibb Company	3.93
WellPoint Inc.	3.86
Pier 1 Imports Inc.	3.73
Texas Instruments Inc.	3.65
Cerner Corporation	<u>3.52</u>
Top 10	50.52
Total Equities	98.26
Cash	<u>1.74</u>
TOTAL ASSETS	100.00%



CANADIAN EQUITY FUND
TOP 10 HOLDINGS
As of November 30, 2013

	%
Sandvine Corporation	9.56
Bombardier Inc., Class B	7.18
Celestica Inc.	6.37
WestJet Airlines Ltd.	5.92
Open Text Corporation	5.22
ATS Automation Tooling Systems Inc.	4.95
Sierra Wireless Inc.	4.73
COM DEV International Ltd.	4.64
CAE Inc.	4.34
MacDonald, Dettwiler and Associates Ltd.	<u>4.16</u>
Top 10	57.07
Total Equities	94.01
Cash	<u>5.99</u>
TOTAL ASSETS	100.00%

SECTOR MIX



INVESTING WITH NORTH GROWTH MANAGEMENT:

North Growth Management is a focused firm. We are Canada's U.S. Equity Specialist. Our objective is consistent, superior, long term returns on our equity funds based on our "growth at a reasonable price" investment philosophy.

CONDUCTING TRANSACTIONS:

The cut-off time for same-day transactions is 3 p.m. Eastern time or 12 p.m.(noon) Pacific time. Orders received after that time will be processed on the next business day. Cheques must be made payable to **RBC Investor Services Trust**. For security reasons, instructions can only be accepted by mail or by fax to:

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505 Burrard Street, Box 56
Vancouver, BC V7X 1M4

Fax: 604-688-5402

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 reports prices on www.globefund.com