

North Growth Canadian Equity Fund Series F

As of 2019-09-30



Investment Strategy

The objective of the Fund is to achieve long term growth and capital appreciation by investing primarily in equity securities of Canadian based corporations, excluding those in the oil and gas industries.

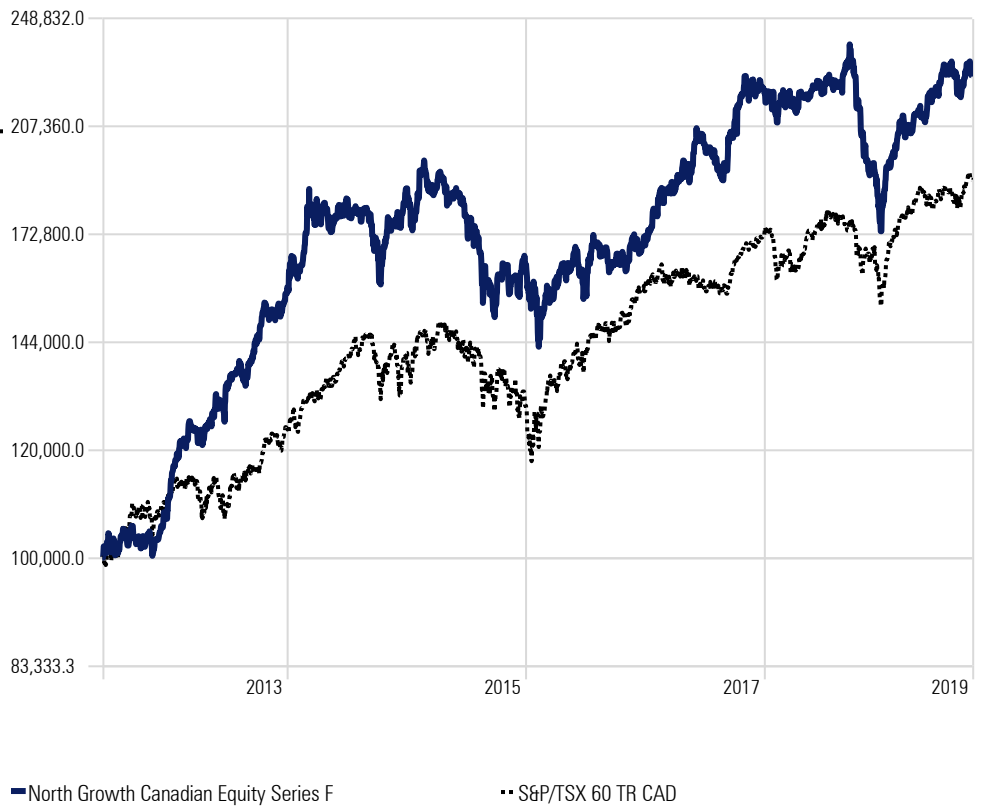
Firm Name: North Growth Management Ltd.
Inception Date: June 15, 2012
Fund Size: \$42,856,423
Minimum Initial Purchase: 5,000 per account
Management Fee: 0.70%
Trailer Fee: 0.00%

Morningstar Category Performance

Morningstar Rating Overall **★★★★**
 Morningstar Rating 5 Yr **★★★★**

Investment Growth

Time Period: 2012-06-16 to 2019-09-30



Manager Biography

Rory North

Rory is the lead portfolio manager for North Growth's Funds and Chief Executive Officer of the company. Prior to joining North Growth Management in August 1998, Rory was a corporate finance analyst for two years at RBC Dominion Securities in Vancouver. After graduating with a major in finance from the University of British Columbia, Rory spent two years in Hong Kong working for Daiwa Securities Inc. as an equity analyst covering companies in the emerging markets of Asia.

Trailing Returns

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	Since Inception
North Growth Canadian Equity Series F	1.40	-0.43	9.71	-2.71	4.73	11.10	10.27	5.61	11.91	11.82
S&P/TSX 60 TR CAD	1.96	2.69	5.76	8.39	7.44	8.44	9.56	6.14	8.41	9.17

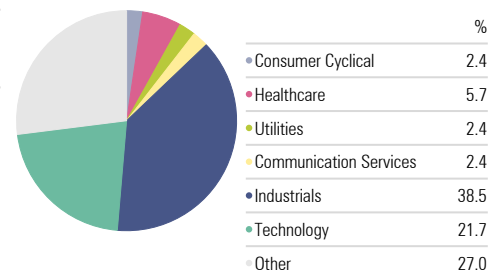
Calendar Year Returns

	2018	2017	2016	2015	2014
North Growth Canadian Equity Series F	-17.51	30.21	3.28	-12.01	19.35
S&P/TSX 60 TR CAD	-7.58	9.78	21.36	-7.76	12.27

Top Holdings

	Ticker	Portfolio Weighting %
Ballard Power Systems Inc	BLDP	10.08
CAE Inc	CAE	7.05
Open Text Corp	OTEX	6.41
Heroux-Devtek Inc	HRX	6.13
ATS Automation Tooling Systems Inc	ATA	4.97
EXFO Inc	EXF	4.28
Bombardier Inc	BBD.B	4.23
Sierra Wireless Inc	SW	3.76
Zymeworks Inc Registered Shs When Issued	ZYME	3.74
Westjet Airlines Ltd	WJA	3.58

Sector Mix



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Disclosure

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

The Investment Growth chart and Performance returns are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values of the investment fund or returns on investment in the investment fund.

The Morningstar Rating reflects how a fund has performed on a risk-adjusted basis against its Morningstar category peers and is subject to change every month. Funds are ranked by their Morningstar Risk-Adjusted Return scores with the top 10% of funds in a category receiving 5 stars, the next 22.5% receiving 4 stars, a fund in the middle 35% receiving 3 stars, a fund in the next 22.5% receiving 2 stars and a fund in the bottom 10% receiving 1 star. Funds are rated for up to three time periods: 3, 5 and 10 years. These ratings are combined to provide an Overall Star Rating for a fund. Overall ratings are adjusted where a fund has less than 5 or 10 years of history. For further details see www.morningstar.ca.