

October 1, 2014

**Notice of Change of Auditors**

Dear North Growth Fund unitholder,

Pursuant to Section 13.2 of National Instrument 81-106 *Investment Fund Continuous Disclosure* and Section 4.11 of National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102"), North Growth Management Ltd. (the "Manager"), gives notice that effective December 10, 2014, Deloitte LLP (the "Former Auditor") will no longer act as auditor of the Manager's investment funds (the "Funds").

As a result of the Manager's decision not to continue the mandate of the Former Auditor, as of December 10, 2014, KPMG LLP will be appointed auditor of the Manager's Funds.

The change of auditor has been reviewed and approved by the Funds' Independent Review Committee in accordance with the requirements of National Instrument 81-102 *Mutual Funds* and National Instrument 81-107 *Independent Review Committee for Investment Funds*.

There have been no reservations in the audit reports of the Former Auditor for their audits of the Funds' two most recently completed financial years and the Manager is of the opinion that there were no "reportable events" as defined in NI 51-102.

Rory North  
Lead Portfolio Manager and CEO  
North Growth Management Ltd.