

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. It is updated quarterly, within 60 days of quarter end, and is available on our website [www.northgrowth.com](http://www.northgrowth.com) or by contacting us directly.

<b>Top 25 Holdings</b>		<b>% of NAV</b>
1	Ballard Power Systems Inc.	8.98
2	Sierra Wireless Inc.	6.60
3	Heroux-Devtek Inc.	5.34
4	Avigilon Corporation	5.13
5	CAE Inc.	4.79
6	EXFO Inc.	4.73
7	MacDonald Dettwiler and Associates Ltd.	4.69
8	ATS Automation Tooling Systems Inc.	4.37
9	Bombardier Inc., Class B	4.31
10	Open Text Corporation	3.99
11	Sandvine Corporation	3.92
12	Mitel Networks Corp.	3.77
13	Dorel Industries Inc., Class B	3.72
14	Novanta Inc.	3.68
15	Celestica Inc.	3.58
16	Hydrogenics Corp.	3.45
17	Magellan Aerospace Corp.	3.39
18	Evertz Technologies Limited	2.98
19	WestJet Airlines Ltd.	2.77
20	TELUS Corporation	2.31
21	Alterra Power Corporation	0.68
22	ViXS Systems Inc.	0.48
23	exactEarth Ltd.	0.37
24	n/a	n/a
25	n/a	n/a

<b>Sector Allocation</b>	<b>% of NAV</b>
Technology	56.36
Industrials	17.83
Other Net Assets	11.95
Capital Goods	4.37
Consumer Durables	3.72
Transportation	2.77
Communications & Media	2.31
Energy	0.68