



VAN BERKOM AND ASSOCIATES INC
ET ASSOCIÉS INC

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June 27, 2000

**RE: VBA WINS US\$50 MILLION US SMALL-CAP EQUITY MANDATE WITH THE
CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC**

**STÉPHANE MOREAU APPOINTED ANALYST, US SMALL-CAP EQUITIES
EFFECTIVE JULY 3, 2000**

**YEAR-TO-DATE PERFORMANCE 11.77% VERSUS -5.23% FOR THE
RUSSELL 2000 INDEX**

Van Berkomp and Associates Inc. ("VBA") is pleased to announce that the Caisse de dépôt et placement du Québec ("Caisse") has awarded US\$50 million to VBA's US Small-Cap Equity Management Division, effective June 15, 2000.

The US Small-Cap Equity Management Division includes the following team members:

Mr. Steve Boutin, B.A.A. (Finance), CFA
Vice-President, US Small-Cap Equities

Mr. Stéphane Moreau, B.Comm., CFA
Analyst, US Small-Cap Equities

Miss Judy Grant, B.Comm.
Research Analyst, US Small-Cap Equities

Mr. Mathieu Sirois, B.A.A. (Finance)
Assistant Analyst, US Small-Cap Equities

Miss Danielle Ranger
Administrative Assistant, US Small-Cap Equities

The most recent addition to the team is Stéphane Moreau whose curriculum vitae is described below.

Stéphane Moreau, Analyst, US Small-Cap Equities

Mr. Stéphane Moreau, B.Comm., CFA, joins VBA effective July 3, 2000 as Analyst, US Small-Cap Equities. At VBA, Stéphane will be responsible to research selected US industries and companies. He will undertake interviews with management of companies analyzed, build financial models and recommend stocks that fit with VBA's investment philosophy and investment disciplines. Stéphane has six years of experience in analyzing Canadian, US and European stocks. In 1994, he joined Letko, Brosseau & Associates Inc., as Financial Analyst.

Finally, it is our pleasure to report that the VBA's US Composite is providing significant value-added results versus the Russell 2000 Total Return Index as indicated in the table below:

US Small-Cap Equity Management Division
Performance Measurement Report
Total Time Weighted Rates of Return
(To May 31, 2000)

	<u>1 mo.</u> %	<u>3 mos.</u> %	<u>YTD</u> %	<u>Inception</u> <u>Dec. 31, 1999</u> %
US Composite	-0.93	-3.32	11.77	11.77
Russell 2000 Index	-5.83	-17.33	-5.23	-5.23
Value Added (US Composite minus Russell 2000)	4.90	14.01	17.00	17.00

Note: Van Berkom and Associates Inc. (an entity registered with the Quebec, Ontario, Alberta and British Columbia Securities Commissions as Investment Counsellor and Portfolio Manager with unrestricted practice) has prepared and presented this report in compliance with the Performance Presentation Standards of the Association for Investment Management and Research (AIMR-PPS™). AIMR has not been involved with the preparation or review of this report. As of May 31, 2000, the US Mutual Fund Composite ("US Composite") totalled US\$5.7 million in small-cap assets, which represented 94.8% of the firm's US assets under management and 0.63% of the firm's total assets under management. The US Composite includes one major mutual fund account. A complete list of the firm's composites and a description of each are available.

Although the composite only commenced on December 31, 1999, VBA commenced operations for the US Small-Cap Equity Management Division on June 1, 1999. VBA believes that its investment philosophy and investment management disciplines can be successfully applied to the US small-cap equity market.

If you would like to receive more information about VBA and its US Small-Cap Equity product, please call me or Steve Boutin at any time.

Sincerely yours,

J. Sebastian van Berkom
President

JSvB/dr