



VAN BERKOM AND ASSOCIATES INC
ET ASSOCIÉS INC

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October 23, 2000

Subject: VBA US Small-Cap Performance Results

Van Berkom and Associates Inc. ("VBA") is pleased to announce the continued outstanding results of the US Small-Cap Equity Management Division.

The US Small-Cap Equity Division is managed by Mr. Steve Boutin, Vice-President; Mr. Stéphane Moreau, Analyst; Mr. Mathieu Sirois, Assistant Analyst; Ms. Judy Grant, Research Analyst; and Ms. Danielle Ranger, Administrative Assistant.

Since inception on December 31, 1999, the investment performance results of the US Small-Cap Composite ("US Composite") have been outstanding relative to the Russell 2000 Total Return Index, as shown below:

**US Small-Cap Equity Management Division
Performance Measurement Report
Total Time Weighted Rates of Return
(To September 30, 2000)**

	<u>1 mo.</u> %	<u>3 mos.</u> %	<u>YTD</u> %	<u>Inception Dec. 31, 1999</u> %
US Composite	0.08	10.21	31.46	31.46
Russell 2000 Index	-2.94	1.11	4.18	4.18
Value Added (US Composite minus Russell 2000)	3.02	9.10	27.28	27.28

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 the 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 September 30, 2000, the US Mutual Fund Composite ("US Composite") totalled US\$7.1 million in small-cap assets, which represented 16.8% of the firm's US assets under management and 0.7% 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 US Small-Cap Composite only commenced on December 31, 1999, VBA believes that its investment philosophy and investment management disciplines can be successfully applied to the US small-cap market.

VBA is one of the largest and most focussed specialized Investment Counsellors and Portfolio Managers in Canada. VBA has 12 employees including 8 investment professionals with more than 64 years of combined investment management experience. The firm is 100% dedicated to the management of small-cap equities and is currently concentrated on the Canadian and US small-cap equity markets. VBA manages \$1.6 billion in North American small-cap equities on behalf of 12 major pension funds and on behalf of the Talvest Fund Management (Talvest Small-Cap Cdn. Equity Fund).

If you would like to learn more about VBA and how we could help you to diversify your risk by investing in small-cap North American or US small-cap equities, please do not hesitate to call me at (514) 985-5759 ext. 223 or Mr. Steve Boutin, Vice-President, US Small-Cap Equities at (514) 985-5759 ext. 229.

Sincerely yours,

J. Sebastian van Berkomp
President

JSvB:dr