



January 24, 2001

**RE: US SMALL-CAP PERFORMANCE RESULTS
VAN BERKOM AND ASSOCIATES INC.'S WEB SITE**

It is my pleasure to announce the outstanding investment performance results of the US Small-Cap Equity Management Division, as well as the official launch of Van Berkom and Associates Inc.'s ("VBA") web site.

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

| <u>US Small-Cap Division</u> | <u>Position</u> |
|-----------------------------------------|--------------------------|
| Mr. Steve Boutin, B.A.A. (Finance), CFA | Vice-President |
| Mr. Stéphane Moreau, B.Comm., CFA | Analyst |
| Mr. Mathieu Sirois, B.A.A. (Finance) | Research Analyst |
| Ms. Judy M. Grant, B.Comm., CFA | Research Analyst |
| Ms. Danielle Ranger | Administrative Assistant |

As at December 31, 2000, the US Small-Cap Division managed a total of CDN \$95.2 million in assets on behalf of several personal accounts, one mutual fund and one major pension fund.

The following table shows the investment performance results of the US Composite for the year ended December 31, 2000.

**US SMALL-CAP COMPOSITE RESULTS
TIME-WEIGHTED RATES OF RETURN
(TO DECEMBER 31, 2000)**

| | <u>1 Mo.</u> | <u>3 Mos.</u> | <u>YTD</u> | <u>1 Year</u> | <u>Since 12/31/99</u> |
|----------------------------------------------------------|--------------|---------------|--------------|---------------|---------------------------|
| | <u>%</u> | <u>%</u> | <u>%</u> | <u>%</u> | <u>%</u> |
| VBA US Composite | 12.97 | 10.95 | 45.85 | 45.85 | 45.85 |
| S&P 500 Index | 0.41 | -8.09 | -10.14 | -10.14 | -10.14 |
| Russell 2000 Index | 8.59 | -6.91 | -3.02 | -3.02 | -3.02 |
| Value Added (US Composite minus Russell 2000) | 4.38 | 17.96 | 48.87 | 48.87 | 48.87 |

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 Research (AIMR-PPS™). AIMR has not been involved with the preparation or review of this report. As of December 31, 2000, the US Mutual Fund Composite ("US Composite") totaled US\$7.0 million in small-cap assets, which represented 10.8% 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.

As you can see, the absolute and relative results to both the S&P 500 Index as well as to the Russell 2000 Index were outstanding during the US Small-Cap Equity Management Division's first year of operation.

Although the results are only for one year, we at VBA are implementing the same philosophy and investment management disciplines that have worked so well in Canada. I have personally been investing in small-cap stocks now for almost 30 years.

Van Berkomp and Associates Inc.'s Web Site

Finally, it is our pleasure to announce the official launch of our web site at www.vbassociates.com. Please visit our site to read about our firm, its people, its philosophy and investment disciplines, its clients and its long-term performance track record. We would appreciate any comments, positive or negative, that you may have with the hope that we can continue to upgrade our site and its content over time.

If you would like to receive any further information about our US Small-Cap Equity Management Division, please do not hesitate to contact me at (514) 985-5759 ext. 223 or at svanberkom@vbassociates.com or Mr. Steve Boutin at extension 229 or at sboutin@vbassociates.com.

Sincerely yours,

J. Sebastian van Berkomp
Founder and President

JSvB/dr