



April 27, 2001

RE: US Small-Cap Performance Results
Appointment of Mathieu Sirois as a Full-Time Research Analyst
Foreign Content and the Case for US Small-Cap Stocks

It is again my pleasure to announce the outstanding investment performance results of the US Small-Cap Equity Management Division, as well as the appointment of Mr. Mathieu Sirois as a full-time Research Analyst, US Small-Cap Equities. I have also included an article entitled "Foreign Content and the Case for Diversifying into US Small-Cap Stocks" written by J. Sebastian van Berkomp in collaboration with Steve Boutin, Vice-President, US Small-Cap Equities.

Performance

The following table shows the outstanding investment performance results of Van Berkomp and Associates Inc.'s ("VBA") US Composite for the period ended March 31, 2001.

US Small-Cap Composite Results
Time-Weighted Rates of Return
(To March 31, 2001)

	1 Mo. %	3 Mos. %	YTD %	1 Yr. %	Since 12/31/99 %
VBA US Composite	-2.59	-5.78	-5.78	19.70	28.95
S&P 500 Index	-6.42	-12.11	-12.11	-22.57	-17.21
Russell 2000 Index	-4.89	-6.51	-6.51	-15.33	-7.54
Value Added (US Composite minus Russell 2000)	2.30	0.73	0.73	35.03	36.49

NOTE: Van Berkomp 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 at March 31, 2001, the US Mutual Fund Composite ("US Composite") totaled US\$5.4 million in small-cap assets, which represented 8.7% of the firm's US assets under management and 0.6% 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.

Mathieu Sirois

VBA is extremely pleased to announce the appointment of Mr. Mathieu Sirois as a full-time Research Analyst, US Small-Cap Equity Management Division effective June 2001. Prior to joining VBA as a permanent employee, Mathieu worked as a summer student with VBA in 2000 and subsequently as a part-time employee until the completion of his Masters' thesis in May 2001. At VBA, Mathieu is responsible for conducting fundamental research on specific sectors (mainly on healthcare and retail) of the US equity market. Mathieu is also currently enrolled in Level II of the CFA program.

US Small-Cap Team

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

US Small-Cap Division	Position
Mr. Steve Boutin, B.A.A. (Finance), CFA	Vice-President
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 March 31, 2001, the US Small-Cap Equity Management Division managed CA\$97.2 million in assets on behalf of several personal accounts, one mutual fund and one major Canadian pension fund.

The Case for US Small-Cap Stocks

I have included the unabridged version of an article entitled "Foreign Content and the Case for Diversifying into US Small-Cap Stocks" by J. Sebastian van Berkomp in collaboration with Steve Boutin, Vice-President, US Small-Cap Equities. This article was published in an abbreviated form by Benefits and Pensions Monitor in the February 2001 issue.

If you would like to learn more about VBA, please call me anytime at (514) 985-5759 or visit our web site at www.vbassociates.com.

Sincerely yours,

J. Sebastian van Berkomp
 Founder and President

Attachment

JSvB/dr