



August 22, 2001

RE: US Small-Cap Performance Results

It is again my pleasure to announce the outstanding investment performance results of the US Small-Cap Equity Management Division.

Performance

The following table shows the investment performance results of Van Berkomp and Associates Inc.'s ("VBA") US Composite for the period ended June 30, 2001 compared with the Russell 2000 Small-Cap Index as well as the S&P 500 Index.

**US Small-Cap Composite Results
Time-Weighted Rates of Return
(To June 30, 2001)**

	<u>1 Mo.</u> %	<u>3 Mos.</u> %	<u>YTD</u> %	<u>1 Yr.</u> %	Since <u>12/31/99</u> %
VBA US Composite	7.76	18.41	11.56	36.41	38.34
Russell 2000 Index	3.45	14.29	6.85	0.57	2.40
S&P 500 Index	-2.50	5.52	-7.26	-15.82	-11.44
Value Added (US Composite minus Russell 2000)	4.31	4.12	4.71	35.84	35.94

NOTE: Van Berkomp and Associates Inc. (an entity registered with the QC, NS, ON, AB, and BC 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 June 30, 2001, the US Mutual Fund Composite ("US Composite") totalled US\$7.2 million in small-cap assets, which represented 9.7% 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.

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We have recently engaged the services of Russell/Mellon Analytical Services (Russell/Mellon) to independently review VBA's various composite results relative to Russell/Mellon universes. I have enclosed the Russell/Mellon comparative measurement results of the VBA US Small-Cap Composite relative to their sample of US small-cap equity managers.

According to the Russell/Mellon chart, the VBA US Small-Cap Composite ranks 13th percentile on a one-year basis to June 30, 2001. VBA realizes that this is a short period of time, and we hope that the US Small-Cap Equity team can continue to perform well into the future.

US Small-Cap Team

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

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

As at June 30, 2001, the US Small-Cap Equity Management Division managed CA\$111.4 million in assets on behalf of several personal accounts, one mutual fund and one major Canadian pension fund.

If you would like to learn more about VBA and our US small-cap initiative, please visit us on our web site at www.vbassociates.com or call me or Mr. Steve Boutin at (514) 985-5759.

Sincerely yours,

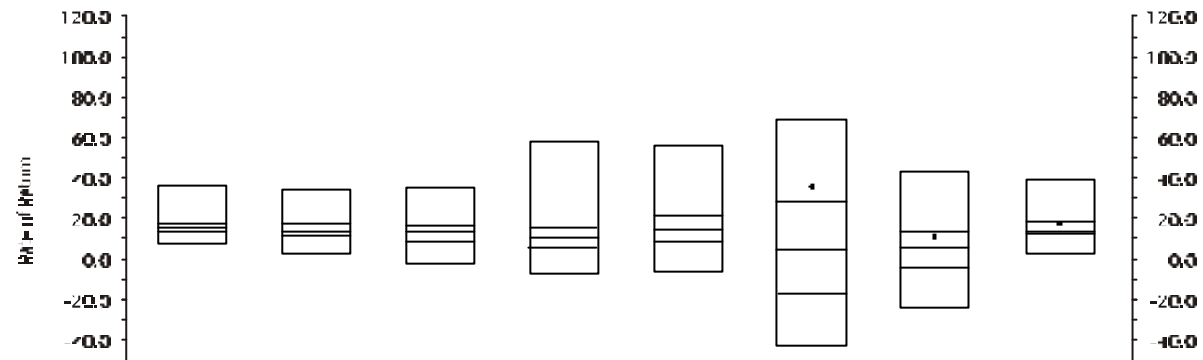
J. Sebastian van Berkomp
Founder and President

Attachment

JSvB/dr

US MUTUAL FUND COMPOSITE – RUSSELL/MELLON UNIVERSE

Total Fund: Rates of Return for Periods Ending June 30, 2001



	6 Years	5 Years	4 Years	3 Years	2 Years	1 Year	Year to Date	Current Qtr.
5th Percentile	36.3	35.0	36.1	59.2	56.9	69.7	43.3	39.6
25th Percentile	18.6	17.3	16.0	15.3	21.1	26.5	13.1	19.2
Median	16.7	14.3	12.7	10.5	14.6	4.7	5.5	14.5
75th Percentile	14.3	11.1	9.3	6.4	9.4	-17.9	-3.0	12.1
95th Percentile	7.1	1.1	-1.8	-8.7	-7.6	-43.9	-22.7	2.8
VBA US Composite	—	—	—	—	—	36.4	11.6	18.4
Russell 2000 Index	11.9	9.6	8.0	5.3	7.2	0.6	6.9	14.3
S&P 500 Index	16.4	14.5	10.0	3.9	-4.4	-14.8	-6.7	5.8

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