



November 5, 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 September 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 September 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	-12.17	-10.58	-0.24	10.68	23.90
Russell 2000 Index	-13.46	-20.79	-15.36	-21.21	-10.67
S&P 500 Index	-8.17	-14.99	-21.16	-27.54	-17.88
Value Added (US Composite minus Russell 2000)	1.29	10.21	15.12	31.89	34.57

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 September 30, 2001, the US Mutual Fund Composite ("US Composite") totalled US\$5.8 million in small-cap assets, which represented 9.1% 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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Attached, I have enclosed the comparative investment performance results of the VBA US Composite in the Russell/Mellon Analytical Services ("Russell/Mellon") Universe of US small-cap equity managers.

As you can see, VBA ranks in the first quartile of investment performance results of US small-cap equity managers. In fact, VBA ranks 13th, 20th and 15th percentile for the current quarter, year-to-date and one-year basis respectively.

As I have indicated in previous letters to you, the US Small-Cap Equity Management Division commenced June 30, 1999 and the above-mentioned results still reflect a short period of time. VBA hopes that the outstanding initial performance will continue, and that you will eventually give VBA an opportunity to manage money on your or your clients' behalf.

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
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 September 30, 2001, the US Small-Cap Equity Management Division managed CA\$100.9 million in assets on behalf of several personal accounts, including partners of VBA, one mutual fund (Talvest Fund Management) and one major Canadian pension fund (Caisse de dépôt et placement du Québec).

If you would like to learn more about VBA and our US Small-Cap Equity Management Division, please visit us on our web site at www.vbassociates.com or call me or Steve Boutin at (514) 985-5759 (Extension 223 or 229).

Sincerely yours,

J. Sebastian van Berkom
Founder and President

Attachment

JSvB/dr