



May 3, 2002

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 March 31, 2002 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 March 31, 2002)**

	<u>1 Month</u>	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>2 Years</u>	<u>Since</u>
	%	%	%	%	%	12/31/99
						%
VBA US Composite	5.72	6.62	6.62	36.98	28.05	32.46
Russell 2000 Index	8.03	3.98	3.98	13.98	-1.76	1.47
S&P 500 Index	3.67	-0.06	-0.06	-1.12	-12.50	-10.41
Value Added (US Composite minus Russell 2000)	-2.31	2.64	2.64	23.00	29.81	30.99

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 March 31, 2002, the US Mutual Fund Composite ("US Composite") totalled US\$8.5 million in small-cap assets, which represented 8.8% of the firm's US assets under management and 0.8% 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.

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 for the two years ended March 31, 2002. In fact, VBA ranked 10th percentile in the Russell/Mellon Universe of US small-cap equity managers during this period!

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:

<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)	Analyst
Ms. Judy M. Grant, B.Comm., CFA	Research Analyst
Mr. Andrew Chan, B.Comm. (Finance)	Assistant Research Analyst
Ms. Danielle Ranger	Administrative Assistant

As at March 31, 2002, the US Small-Cap Equity Management Division managed CA\$152.4 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 at (514) 985-5759 ext. 223 or Steve Boutin at (514) 985-5759 ext. 229.

Finally, if you would like to receive future quarterly mailings of this information via email, please contact Danielle Ranger at (514) 985-5759 ext. 235 or at dranger@vbassociates.com.

Sincerely yours,

J. Sebastian van Berkomp

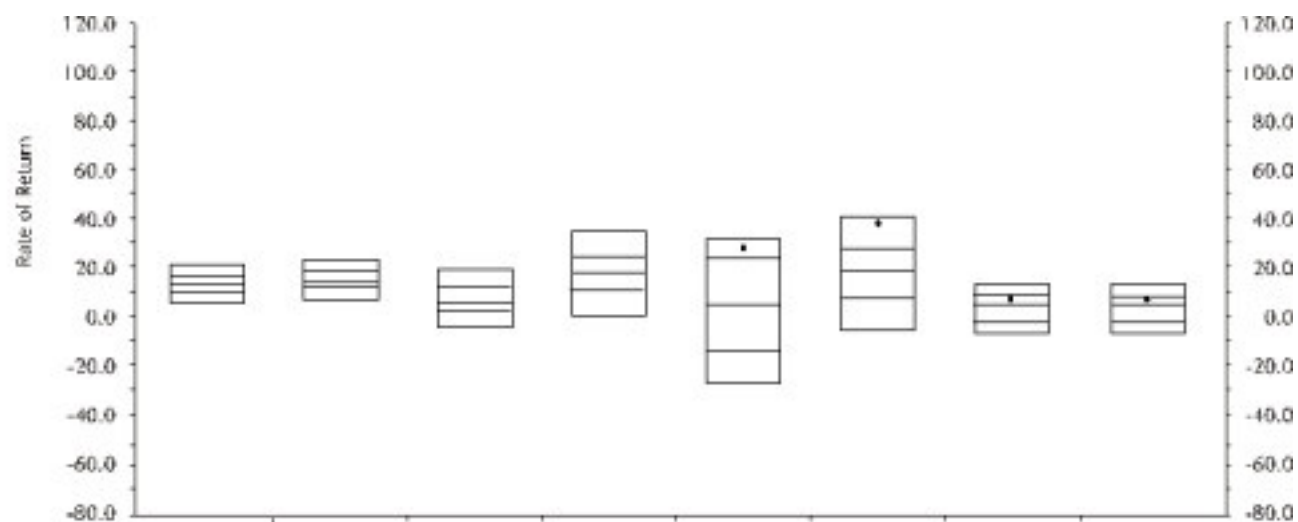
Founder and President

Attachment

JSvB/dr

US MUTUAL FUND COMPOSITE – RUSSELL/MELLON UNIVERSE

Total Fund: Rates of Return for Periods Ending March 31, 2002



	6 Years	5 Years	4 Years	3 Years	2 Years	1 Year	Year to Date	Current Qtr.
5th Percentile	20.3	22.4	19.0	35.2	30.6	+0.5	12.8	12.8
25th Percentile	16.5	17.3	11.3	23.5	22.2	27.8	9.6	9.6
Median	13.8	14.7	7.9	17.3	5.5	19.2	5.2	5.2
75th Percentile	10.1	11.0	4.0	10.7	-14.0	9.9	-1.1	-1.1
95th Percentile	5.1	6.1	-2.5	0.7	-29.2	-6.8	-7.9	-7.9
VBA US Composite	—	—	—	—	28.1	37.0	6.6	6.6
Russell 2000 Index	8.8	9.5	2.6	9.8	-1.8	14.0	4.0	4.0
S&P 500 Index	10.1	8.7	1.0	-3.7	-12.5	-1.1	-0.1	-0.1

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