



VAN BERKOM AND ASSOCIATES INC
ET ASSOCIÉS INC

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August 1, 2002

RE: Outstanding 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 Pension Fund Composite for the period ended June 30, 2002 compared with the Russell 2000 Small-Cap Index as well as the S&P 500 Index.

VBA US Pension Fund Composite Results Time-Weighted Rates of Return (To June 30, 2002)

	<u>1 Month</u>	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>2 Years</u>	<u>Since</u>
	%	%	%	%	%	06/30/00
						%
VBA US Pension Fund Composite	-5.08	-5.52	1.75	7.57	19.66	19.66
Russell 2000 Index	-4.96	-8.35	-4.70	-8.60	-4.12	-4.12
S&P 500 Index	-7.25	-13.73	-13.78	-19.16	-17.51	-17.51
Value Added (VBA US Pension Fund Composite minus Russell 2000)	-0.12	2.83	6.45	16.17	23.78	23.78

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, 2002, the VBA US Pension Fund Composite ("VBA US Pension Fund") totalled US\$70.1 million in small-cap assets, which represented 72.5% of the firm's US assets under management and 6.5% of the firm's total assets under management. The VBA US Pension Fund Composite includes one major pension 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 Pension Fund 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 June 30, 2002.

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 June 30, 2002, the US Small-Cap Equity Management Division managed CA\$146.7 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 Berkom

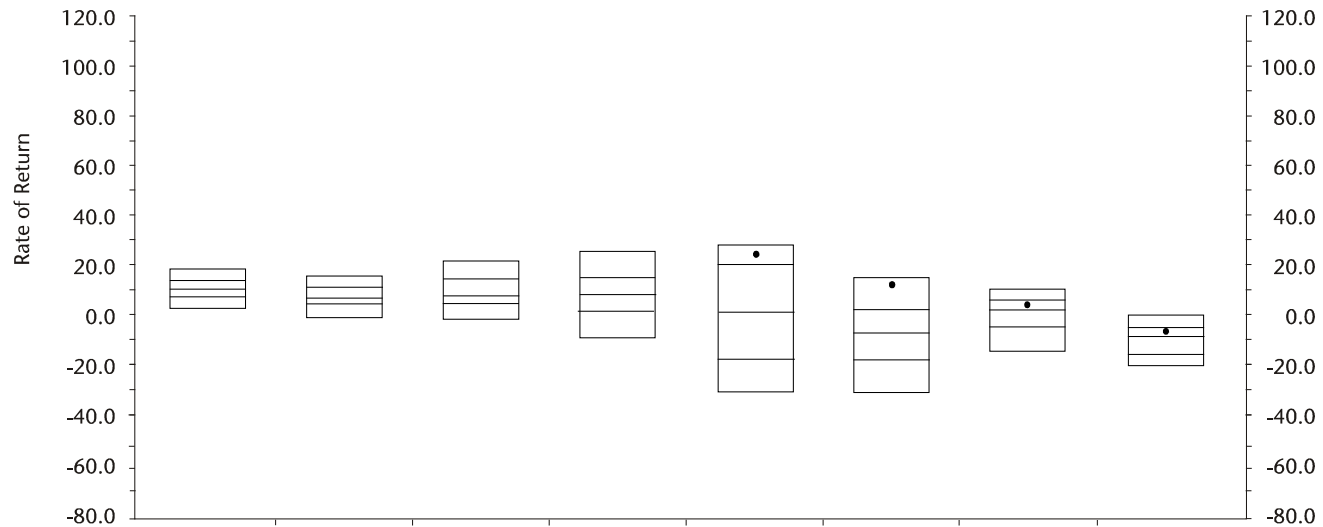
President

Attachment

JSvB/dr

US PENSION FUND COMPOSITE - RUSSELL/MELLON UNIVERSE

Total Fund: Rates of Return for Periods Ending June 30, 2002



	6 Years	5 Years	4 Years	3 Years	2 Years	1 Year	Year to Date	Current Qtr.
5th Percentile	18.1	16.6	18.0	23.5	29.0	16.7	13.3	1.0
25th Percentile	14.3	12.4	10.9	14.6	19.4	8.5	5.1	-3.6
Median	10.8	9.1	6.8	8.5	3.0	-3.1	-2.7	-7.4
75th Percentile	6.3	5.5	2.2	1.2	-17.5	-17.7	-12.7	-12.5
95th Percentile	0.5	-0.3	-4.7	-8.9	-31.5	-32.8	-23.9	-21.0
VBA US Pension Fund Composite	—	—	—	—	19.7	7.6	1.8	-5.5
Russell 2000 Index	6.3	4.4	1.6	1.7	-4.1	-8.6	-4.7	-8.4
S&P 500 Index	6.7	2.3	-3.3	-10.3	-17.5	-19.2	-13.8	-13.7

Note: Van Berkomp and Associates Inc. (an entity registered with the Quebec, Nova Scotia, 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 June 30, 2002, the US Pension Fund Composite ("US Pension Fund") totalled US\$70.1 million in small-cap assets, which represented 72.5% of the firm's US assets under management and 6.5% of the firm's total assets under management. The US Pension Fund Composite includes one major mutual fund account. A complete list of the firm's composites and a description of each are available.