



February 10, 2003

**RE: Outstanding US Small-Cap Performance Results
US Small-Cap Division Wins CA\$5 Million Account
VBA's Canadian and US Small-Cap Divisions Open for Business**

It is again my pleasure to report on the continuing outstanding investment performance results of the US Small-Cap Equity Management Division. It is also my pleasure to report that the US Small-Cap Division won a CA\$5 million mandate effective January 17, 2003.

US Small-Cap Investment Performance

The following table shows the investment performance results of the Van Berkomp and Associates Inc.'s ("VBA") US Mutual Fund Composite and VBA's US Pension Fund Composite for the period ended December 31, 2002 compared with the Russell 2000 Small-Cap Index as well as the S&P 500 Index.

**VBA US Mutual Fund Composite
Time-Weighted Rates of Return
(To December 31, 2002)**

	<u>1 Mo.</u>	<u>3 Mos.</u>	<u>YTD</u>	<u>1 Yr.</u>	<u>2 Yrs.</u>	<u>3 Yrs.</u>	<u>Since</u>
	%	%	%	%	%	%	12/31/99
							%
VBA US Mutual Fund	-3.8	6.3	-9.3	-9.3	4.8	17.0	17.0
Russell 2000 Index	-5.6	6.2	-20.5	-20.5	-9.7	-7.5	-7.5
S&P 500 Index	-6.0	7.9	-23.4	-23.4	-18.4	-15.7	-15.7
Value Added (VBA US Pension Fund minus Russell 2000)	1.8	0.2	11.2	11.2	14.5	24.6	24.6

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 December 31, 2002, the VBA US Mutual Fund Composite ("VBA US Mutual Fund") totalled US\$6.5 million in small-cap assets, which represented 5.3% of the firm's US assets under management and 0.8% of the firm's total assets under management. The VBA US Mutual Fund Composite includes one major mutual fund account. A complete list of the firm's composites and a description of each are available.

VBA US Pension Fund Composite Results
Time-Weighted Rates of Return
(To December 31, 2002)

	<u>1 Mo.</u>	<u>3 Mos.</u>	<u>YTD</u>	<u>1 Yr.</u>	<u>2 Yrs.</u>	<u>Since</u>
	%	%	%	%	%	06/30/00
						%
VBA US Pension Fund	-3.3	6.9	-6.7	-6.7	7.4	11.5
Russell 2000 Index	-5.6	6.2	-20.5	-20.5	-9.7	-10.1
S&P 500 Index	-6.0	8.0	-23.4	-23.4	-18.4	-18.2
Value Added (VBA US Pension Fund minus Russell 2000)	2.3	0.7	13.8	13.8	17.2	21.6

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US Small-Cap Division Wins CA\$5 Million Mandate

VBA is pleased to report that it won a new Quebec-based pension fund client for a CA\$5 million mandate effective January 17, 2003. This mandate brings VBA's total US small-cap assets under management to CA\$197.5 million or 14.6% of VBA's total small-cap assets under management of CA\$1.3 billion calculated as at December 31, 2002.

Canadian Small-Cap Investment Performance

The following table shows the investment performance results of the VBA Canadian Pension Fund Composite for the period ended December 31, 2002 compared with the BMO Nesbitt Burns Small Cap Index as well as the S&P/TSX Composite Index.

VBA Cdn. Pension Fund Composite Results
Time-Weighted Rates of Return
(To December 31, 2002)

	<u>3 Mos.</u>	<u>YTD</u>	<u>1 Yr.</u>	<u>2 Yrs.</u>	<u>4 Yrs.</u>	<u>6 Yrs.</u>	<u>8 Yrs.</u>	<u>10 Yrs.</u>
	%	%	%	%	%	%	%	%
VBA Composite	3.5	1.4	1.4	3.8	7.4	9.8	13.9	13.8
BMO Nesbitt Burns Small Cap Unweighted Index	11.9	-2.5	-2.5	0.8	3.1	-1.5	3.4	6.1
S&P/TSX Composite Index	7.5	-12.4	-12.4	-12.5	2.0	3.5	7.6	9.1
Value Added (VBA Composite minus BMO/NB)	-8.5	3.9	3.9	3.0	4.3	11.3	7.7	7.7

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 December 31, 2002, the Cdn. Pension Fund Composite ("VBA Composite") totalled \$0.89 billion in Canadian small-cap assets, which represented 66.7% of the firm's total assets under management. The VBA Cdn. Pension Fund Composite includes nine major pension fund accounts. A complete list of the firm's composites and a description of each are available.

Inception Date: The VBA Cdn. Pension Fund Composite commenced June 30, 1992.

Attached, I have enclosed the comparative investment performance results of the VBA US Mutual Fund Composite, the VBA US Pension Fund Composite and the VBA Cdn. Pension Fund Composite in the Russell/Mellon Analytical Services ("Russell/Mellon") Universe of small-cap equity managers.

VBA ranks 4th percentile in investment performance results of US small-cap equity managers for the three years ended December 31, 2002 and ranks 11th percentile in the investment performance results of US small-cap equity managers for the two years ended December 31, 2002! VBA ranks median in the investment performance results of Canadian small-cap equity managers for the 10 years ended December 31, 2002.

If you would like to learn more about VBA, our US Small-Cap Equity and/or our Canadian Small-Cap Equity Management Divisions, please visit us on our web site at www.vbassociates.com or call me at (514) 985-5759 ext. 223, Steve Boutin at (514) 985-5759 ext. 229 or Benoît Durand at (514) 985-5759 ext. 226.

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,



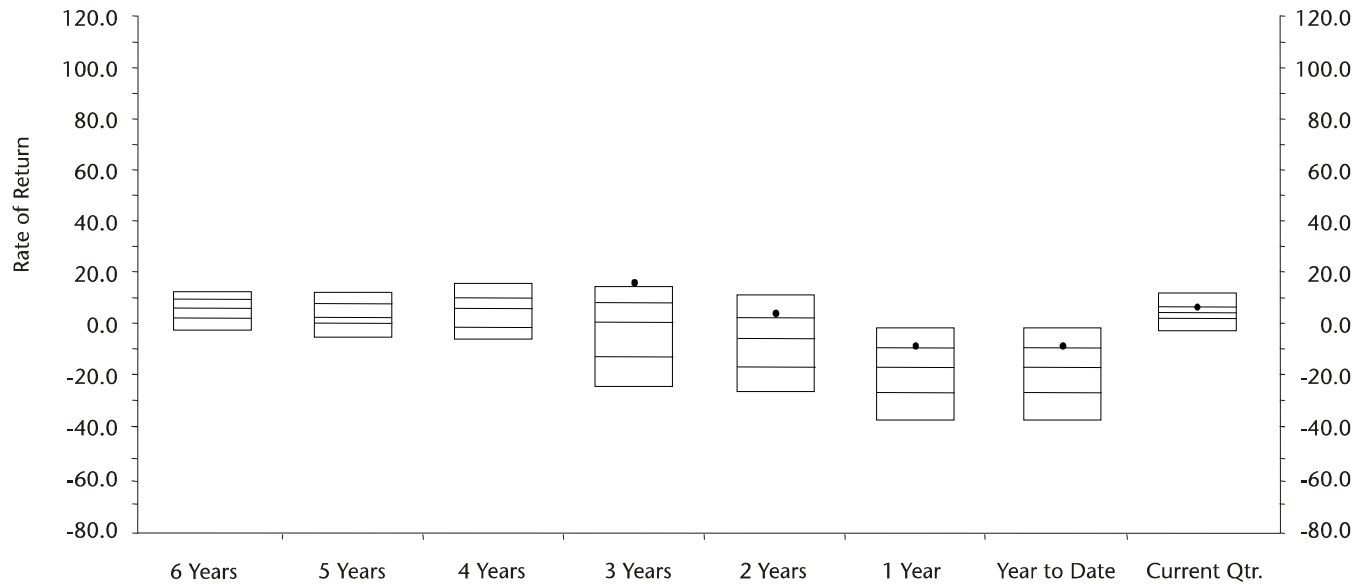
J. Sebastian van Berkum
President and Chief Executive Officer

Attachments

JSvB/dr

VBA US MUTUAL FUND COMPOSITE – RUSSELL/MELLON UNIVERSE

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

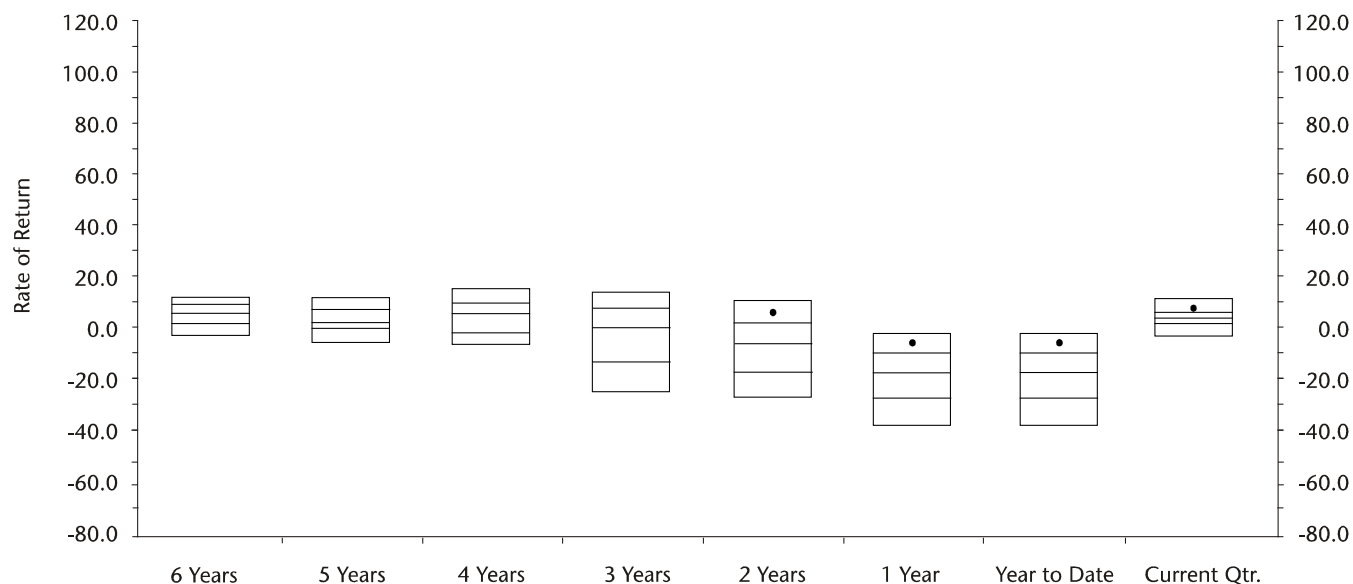


5th Percentile	13.3	12.0	15.8	15.7	10.9	-2.0	-2.0	11.7
25th Percentile	9.8	6.7	9.3	8.6	3.2	-10.0	-10.0	7.8
Median	6.8	3.6	5.0	0.1	-6.3	-17.0	-17.0	5.0
75th Percentile	3.4	0.1	-0.6	-13.4	-18.1	-27.4	-27.4	2.8
95th Percentile	-2.0	-5.3	-7.3	-26.5	-29.2	-38.7	-38.7	-1.5
VBA US Composite	—	—	—	17.0	4.8	-9.3	-9.3	6.3
Russell 2000 Index	2.2	-1.4	-1.1	-7.5	-9.7	-20.5	-20.5	6.2
S&P 500 Index	2.9	-1.9	-8.0	-15.7	-18.4	-23.4	-23.4	7.9

Note: Van Berkorn 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 December 31, 2002, the VBA US Mutual Fund Composite ("VBA US Composite") totalled VBA US Mutual Fund \$6.5 million in small-cap assets, which represented 5.3% of the firm's US assets under management and 0.8% of the firm's total assets under management. The VBA US Mutual Fund Composite includes one major mutual fund account. A complete list of the firm's composites and a description of each are available.

VBA US PENSION FUND COMPOSITE - RUSSELL/MELLON UNIVERSE

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

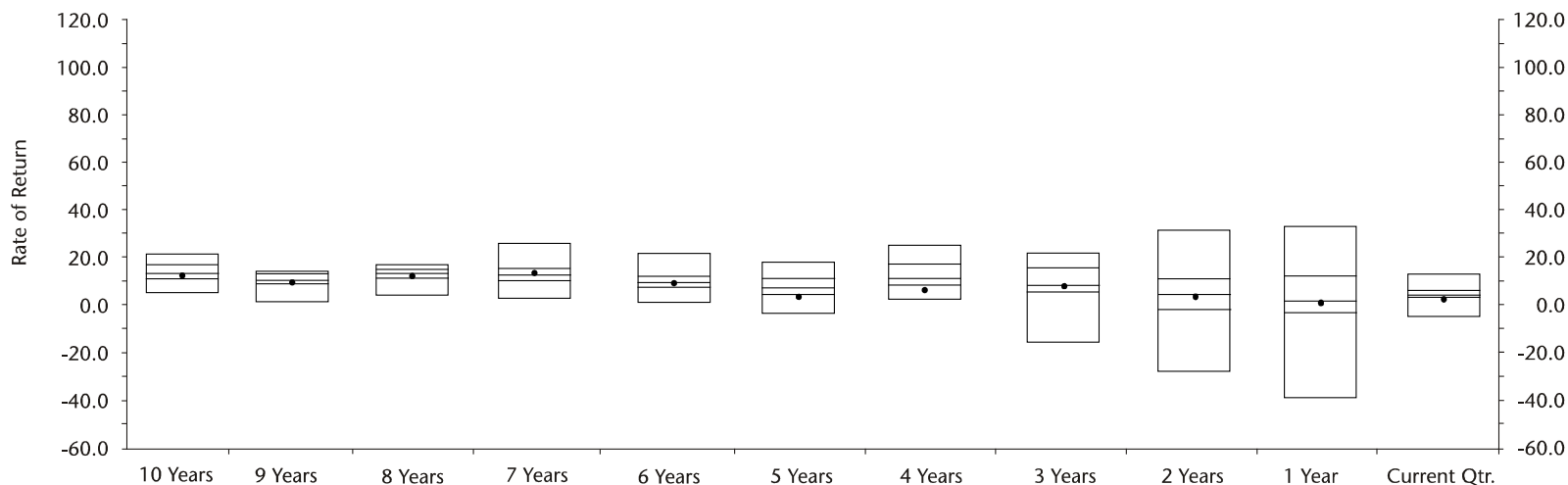


	6 Years	5 Years	4 Years	3 Years	2 Years	1 Year	Year to Date	Current Qtr.
5th Percentile	13.3	12.0	15.8	15.7	10.9	-2.0	-2.0	11.7
25th Percentile	9.8	6.7	9.3	8.6	3.2	-10.0	-10.0	7.8
Median	6.8	3.6	5.0	0.1	-6.3	-17.0	-17.0	5.0
75th Percentile	3.4	0.1	-0.6	-13.4	-18.1	-27.4	-27.4	2.8
95th Percentile	-2.0	-5.3	-7.3	-26.5	-29.2	-38.7	-38.7	-1.5
VBA US Pension Fund	—	—	—	—	7.4	-6.7	-6.7	6.9
Russell 2000 Index	2.2	-1.4	-1.1	-7.5	-9.7	-20.5	-20.5	6.2
S&P 500 Index	2.9	-1.9	-8.0	-15.7	-18.4	-23.4	-23.4	7.9

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CANADIAN SMALL-CAPITALIZATION FUNDS – RUSSELL/MELLON UNIVERSE

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



	10 Years	9 Years	8 Years	7 Years	6 Years	5 Years	4 Years	3 Years	2 Years	1 Year	Current Qtr.
Maximum	20.2	13.9	17.1	25.0	21.2	17.9	24.8	21.9	31.0	32.7	13.3
25th Percentile	17.0	13.0	15.1	15.6	12.4	11.1	17.2	16.3	12.9	12.5	6.0
Median	14.2	10.7	13.6	13.5	9.3	7.3	11.1	9.6	5.8	1.1	4.5
75th Percentile	11.3	9.0	11.2	11.5	8.3	5.0	8.2	6.2	-1.4	-3.2	3.1
Minimum	6.3	2.2	4.4	3.4	0.2	-4.7	2.5	-17.9	-29.8	-39.7	-4.6

VBA Composite	13.8	10.6	13.9	13.5	9.8	4.1	7.4	7.6	3.8	1.4	3.5
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BMO Nesbitt Burns	6.1	1.9	3.4	2.2	-1.5	-2.3	3.1	-1.0	0.8	-2.5	11.9
CIBC World Markets Small Cap	5.8	1.9	4.0	2.8	-0.3	-1.1	4.5	1.3	1.5	-2.8	7.5
S&P/TSX Composite Index	9.1	6.7	7.6	6.7	3.4	1.3	2.0	-6.3	-12.5	-12.4	7.5

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