



May 9, 2003

**RE: Outstanding US Small-Cap Performance Results
 US Small-Cap Division Wins CA\$13.6 Million Account**

It is again my pleasure to report on the continuing outstanding investment performance results of the US Small-Cap Equity Management Division. It is again my pleasure to report that the US Small-Cap Division has won its second new mandate this year in the amount of CA\$13.6 million from a Quebec City based pension fund.

US Small-Cap Investment Performance

The following tables show 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 March 31, 2003 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 March 31, 2003)**

	<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 12/31/99</u>
	%	%	%	%	%	%	%
VBA US Composite	2.4	-6.2	-6.2	-20.2	4.6	9.4	13.4
Russell 2000 Index	1.3	-4.5	-4.5	-27.0	-8.8	-11.0	-8.3
S&P 500 Index	0.8	-3.6	-3.6	-26.1	-14.5	-17.3	-15.6
Value Added (VBA US Pension Fund minus Russell 2000)	1.1	-1.7	-1.7	6.8	13.3	20.4	21.6

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 March 31, 2003, the VBA US Mutual Fund Composite ("VBA US Composite") totalled US\$6.5 million in small-cap assets, which represented 5.1% of the firm's US assets under management and 0.7% 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 March 31, 2003)

	<u>1 Mo.</u> %	<u>3 Mos.</u> %	<u>YTD</u> %	<u>1 Yr.</u> %	<u>2 Yrs.</u> %	<u>Since 06/30/00</u> %
VBA US Pension Fund	2.7	-7.0	-7.0	-19.5	3.9	7.5
Russell 2000 Index	1.3	-4.5	-4.5	-27.0	-8.8	-10.7
S&P 500 Index	0.8	-3.6	-3.6	-26.1	-14.5	-17.8
Value Added (VBA US Pension Fund minus Russell 2000)	1.4	-2.5	-2.5	7.5	12.7	18.2

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US SMALL-CAP DIVISION WINS CA\$13.6 MILLION MANDATE

VBA is pleased to report that it won its second new US small-cap mandate this year in the amount of CA\$13.6 million from a Quebec City based pension fund. This additional mandate, effective April 1, 2003, brings VBA's total US small-cap assets under management to CA\$185.6 million or 14.1% of VBA's total small-cap assets under management of CA\$1.3 billion calculated as at March 31, 2003.

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

VBA ranks 11th percentile in investment performance results of US small-cap equity managers for the three years ended March 31, 2003 and ranks 9th percentile in the investment performance results of US small-cap equity managers for the two years ended March 31, 2003.

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 1-888-VBA-5759 or (514) 985-5759 ext. 223, Steve Boutin at extension 229 or Benoît Durand at extension 226 or by e-mail at contact@vbassociates.com.

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,

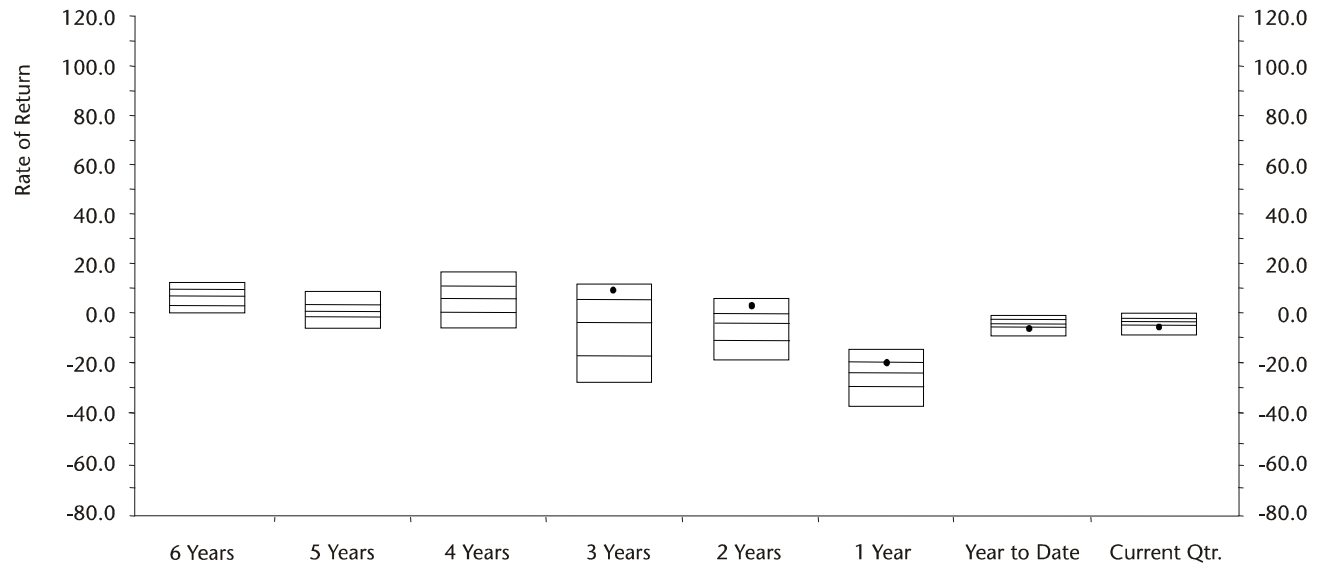


J. Sebastian van Berkom
 President and Chief Executive Officer

Attachments
 JSvB/dr

VBA US MUTUAL FUND COMPOSITE – RUSSELL/MELLON UNIVERSE

Total Fund: Rates of Return for Periods Ending March 31, 2003

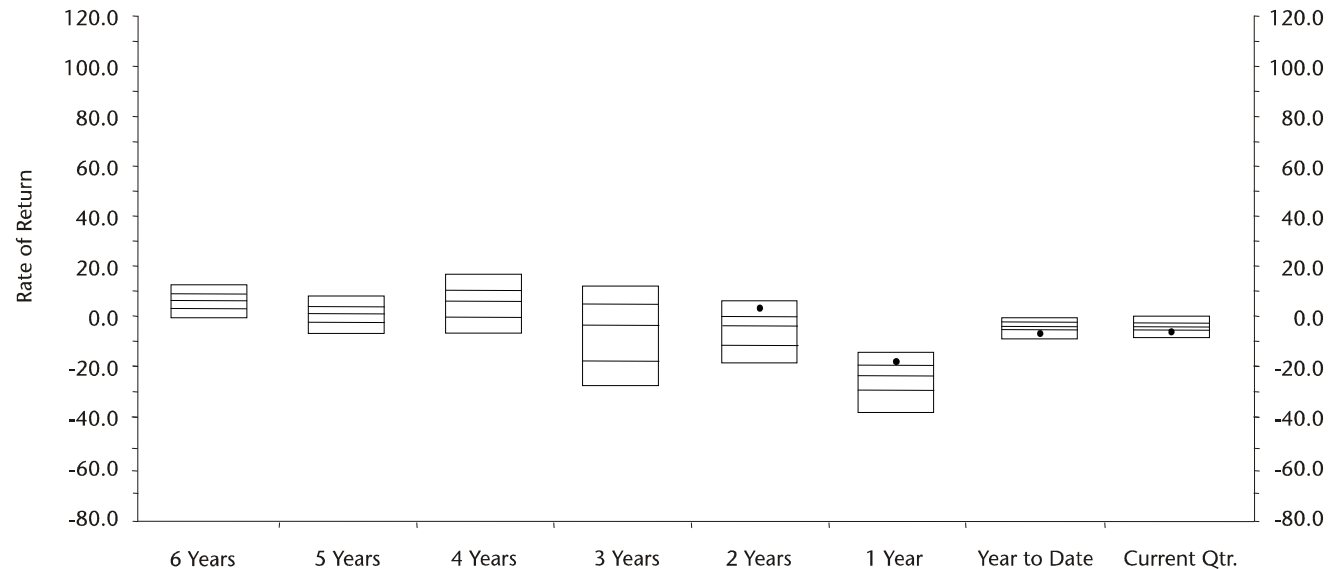


5th Percentile	12.6	8.2	16.9	11.4	6.6	-14.6	-0.4	-0.4
25th Percentile	9.5	3.4	10.5	5.0	0.8	-20.5	-2.3	-2.3
Median	7.5	1.1	6.0	-3.5	-4.5	-24.9	-4.2	-4.2
75th Percentile	3.9	-2.7	0.5	-18.2	-11.3	-30.2	-5.7	-5.7
95th Percentile	-0.5	-7.9	-7.3	-29.3	-19.5	-38.4	-9.1	-9.1
VBA US Composite	—	—	—	9.4	4.6	-20.2	-6.2	-6.2
Russell 2000 Index	2.4	-4.1	-0.8	-11.0	-8.8	-27.0	-4.5	-4.5
S&P 500 Index	1.9	-5.1	-9.9	-17.3	-14.5	-26.1	-3.6	-3.6

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VBA US PENSION FUND COMPOSITE – RUSSELL/MELLON UNIVERSE

Total Fund: Rates of Return for Periods Ending March 31, 2003



	6 Years	5 Years	4 Years	3 Years	2 Years	1 Year	Year to Date	Current Qtr.
5th Percentile	12.6	8.2	16.9	11.4	6.6	-14.6	-0.4	-0.4
25th Percentile	9.5	3.4	10.5	5.0	0.8	-20.5	-2.3	-2.3
Median	7.5	1.1	6.0	-3.5	-4.5	-24.9	-4.2	-4.2
75th Percentile	3.9	-2.7	0.5	-18.2	-11.3	-30.2	-5.7	-5.7
95th Percentile	-0.5	-7.9	-7.3	-29.3	-19.5	-38.4	-9.1	-9.1
VBA US Pension Fund	—	—	—	—	3.9	-19.5	-7.0	-7.0
Russell 2000 Index	2.4	-4.1	-0.8	-11.0	-8.8	-27.0	-4.5	-4.5
S&P 500 Index	1.9	-5.1	-9.9	-17.3	-14.5	-26.1	-3.6	-3.6

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