



VAN BERKOM AND ASSOCIATES INC
ET ASSOCIÉS INC

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August 15, 2003

**RE: Outstanding US Small-Cap Performance Results
Appointment of Jean-René Ouellet, Assistant Research Analyst
US Small-Cap Equity Management Division**

It is again my pleasure to report on the continuing outstanding investment performance results of the US Small-Cap Equity Management Division, as well as the appointment of Mr. Jean-René Ouellet as Assistant Research Analyst, US Small-Cap Equity Management Division.

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 June 30, 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 June 30, 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</u>
	%	%	%	%	%	%	12/31/99
							%
VBA US Composite	3.2	18.4	11.0	0.7	4.6	14.3	17.9
Russell 2000 Index	1.8	23.4	17.9	-1.6	-5.2	-3.3	-2.0
S&P 500 Index	1.1	14.9	10.8	-1.6	-10.8	-12.5	-11.1
Value Added (VBA US Composite minus Russell 2000)	1.4	-5.1	-6.9	2.3	9.7	17.6	19.9

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-PPSTM). AIMR has not been involved with the preparation or review of this report. As at June 30, 2003, the VBA US Mutual Fund Composite ("VBA US Composite") totalled US\$8.0 million in small-cap assets, which represented 5.2% 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 June 30, 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 06/30/00</u> %
VBA US Pension Fund	3.5	19.1	10.7	1.5	4.5	13.3	13.3
Russell 2000 Index	1.8	23.4	17.9	-1.6	-5.2	-3.3	-3.3
S&P 500 Index	1.1	14.9	10.8	-1.6	-10.8	-12.5	-12.5
Value Added (VBA US Pension Fund minus Russell 2000)	1.7	-4.3	-7.2	3.1	9.7	16.6	16.6

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JEAN-RENÉ OUELLET

VBA is pleased to announce the appointment of Mr. Jean-René Ouellet as Assistant Research Analyst, US Small-Cap Equity Management Division effective June 9, 2003. Prior to joining VBA, Jean-René completed his Master of Business Administration (Finance) at the University Laval in Quebec in May 2003. At VBA, Jean-René is responsible for conducting fundamental research on specific sectors of the US equity market.

Comparative Investment Performance Versus Russell/Mellon Universe of US Small-Cap Managers

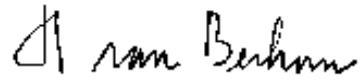
I have enclosed the comparative investment performance results of the VBA US Mutual Fund Composite and the VBA US Pension Fund Composite in the Russell/Mellon Analytical Services ("Russell/Mellon") Universe of US small-cap equity managers.

VBA's US Mutual Fund Composite ranks 17th percentile and VBA's US Pension Fund Composite ranks 21st percentile in investment performance results of US small-cap equity managers for the three years ended June 30, 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 (888) VBA-5759 or (514) 985-5759 extension 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 extension 235 or at dranger@vbassociates.com.

Sincerely yours,

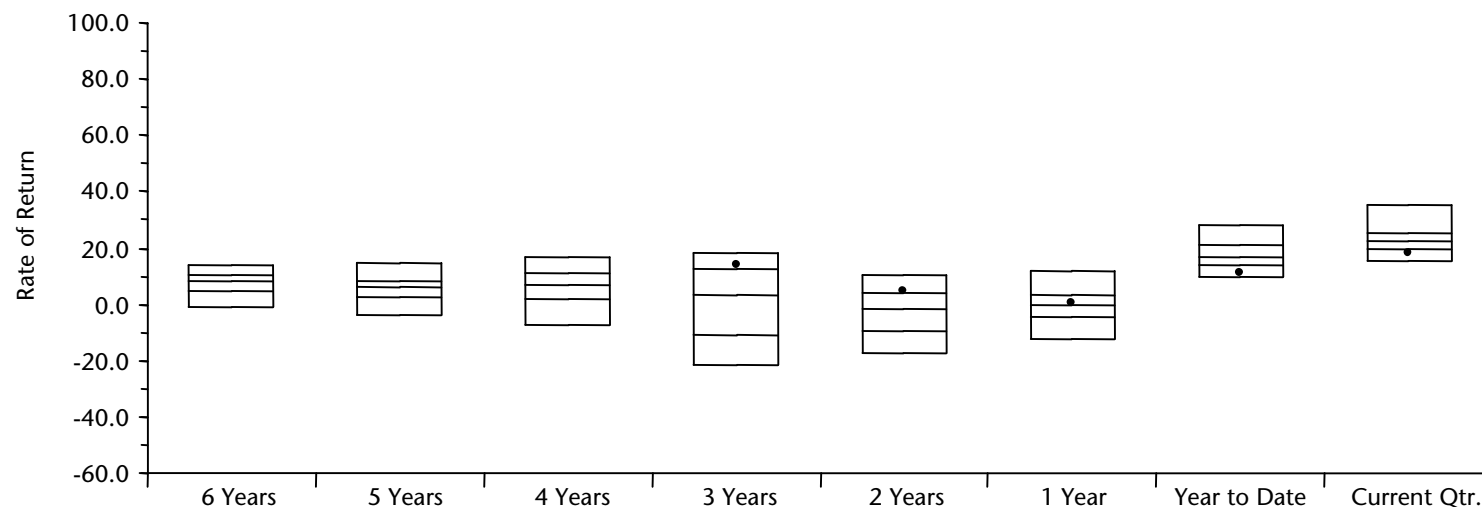
A handwritten signature in black ink, appearing to read "J. Sebastian van Berkom". The signature is written in a cursive style with a large initial "J".

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 June 30, 2003



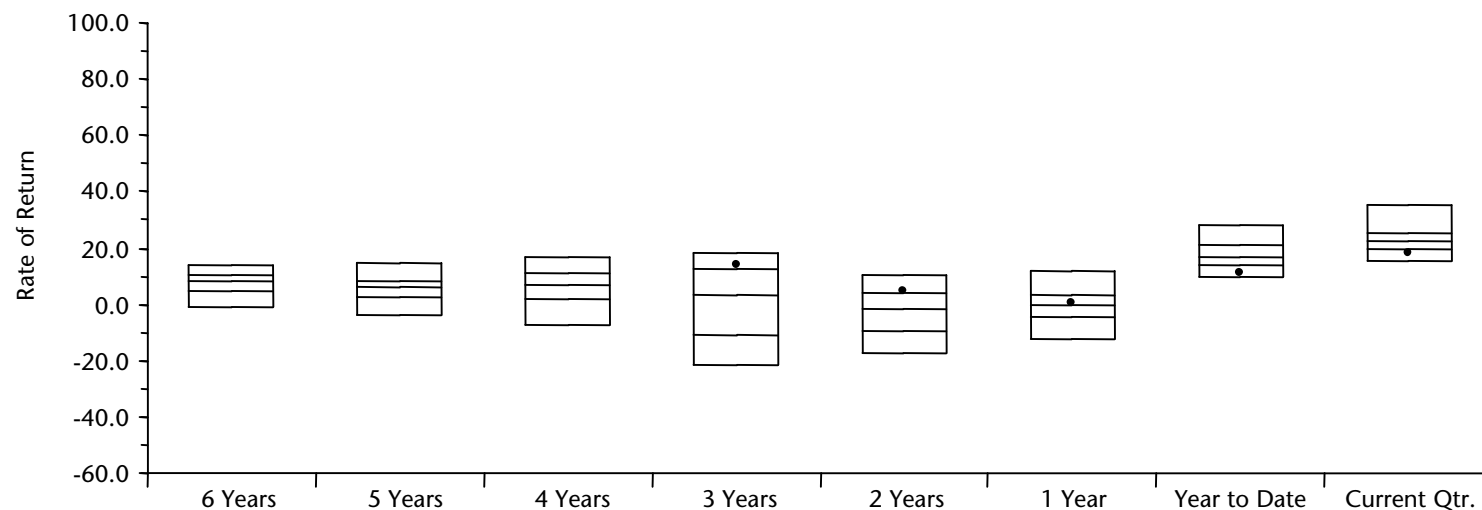
	6 Years	5 Years	4 Years	3 Years	2 Years	1 Year	Year to Date	Current Qtr.
5 th Percentile	13.7	14.7	16.7	18.2	10.2	11.7	28.1	35.4
25 th Percentile	10.2	8.6	11.3	12.2	3.9	3.5	20.9	25.5
Median	8.2	6.2	7.1	3.5	-1.5	-0.6	16.9	22.3
75 th Percentile	4.5	2.3	2.0	-11.1	-9.3	-4.8	13.7	19.3
95 th Percentile	-0.7	-3.5	-7.4	-21.4	-17.5	-12.1	9.8	15.5

VBA US Composite	--	--	--	14.2	4.6	0.7	11.0	18.4
Russell 2000 Index	3.4	1.0	0.8	-3.3	-5.2	-1.6	17.9	23.4
S&P 500 Index	1.6	-3.0	-8.2	-12.5	-10.8	-1.5	10.8	14.9

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VBA US PENSION FUND COMPOSITE – RUSSELL/MELLON UNIVERSE

Total Fund: Rates of Return for Periods Ending June 30, 2003



	6 Years	5 Years	4 Years	3 Years	2 Years	1 Year	Year to Date	Current Qtr.
5 th Percentile	13.7	14.7	16.7	18.2	10.2	11.7	28.1	35.4
25 th Percentile	10.2	8.6	11.3	12.2	3.9	3.5	20.9	25.5
Median	8.2	6.2	7.1	3.5	-1.5	-0.6	16.9	22.3
75 th Percentile	4.5	2.3	2.0	-11.1	-9.3	-4.8	13.7	19.3
95 th Percentile	-0.7	-3.5	-7.4	-21.4	-17.5	-12.1	9.8	15.5

VBA US Pension Fund	--	--	--	13.3	4.5	1.5	10.7	19.1
Russell 2000 Index	3.4	1.0	0.8	-3.3	-5.2	-1.6	17.9	23.4
S&P 500 Index	1.6	-3.0	-8.2	-12.5	-10.8	-1.5	10.8	14.9

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