

November 21, 2003

Benjamin Horwood
Value Contrarian Asset Management
1 Place Ville Marie
Suite 3640
Montreal, PQ
H3B3P2

Dear Benjamin Horwood:

Congratulations! I am please to inform you that the following Funds that you manage have received Fundata FundGrade's A grade rating as of October 31st, 2003:


Value Contrarian Canadian Equity

Fundata FundGrade® is an independent and objective Investment Fund rating system that places equal emphasis on risk, return, and consistency of performance to determine fund rankings and assign them with letter grades from A (high) to E (low). To qualify for an A grade, a fund must not only finish in the top 20% of its peer group, it must also beat the established benchmark for its Fund Category.

FundGrade has been developed to recognize Fund Managers who achieve superior returns for their clients and to help investors identify outperforming funds. If you would like to make reference to your Fund's A rating in your marketing efforts, we would encourage you to do so.

FundGrade ratings are published on the 7th business day of each month. Please visit our website (www.fundata.com) or contact Alex Chan, Director of Data Operations at (416) 445-5443 (extension 263) to confirm your Fund's rating or to learn more about FundGrade.

Sincerely,



Chris Adair
Director of Client Services
Fundata Canada Inc.