



26 Lesmill Road  
Toronto, Ontario M3B 2T5  
Tel: (416) 445-5443  
(888) 328-9174  
Fax: (416) 445-4504  
Web Site: [www.fundata.com](http://www.fundata.com)

April 19, 2004

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

Dear Benjamin Horwood:

I am pleased to inform you that the following Funds received Fundata FundGrade®'s A grade rating as of March 31, 2004:

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 Investment Funds that achieve superior risk adjusted 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 7<sup>th</sup> business day of each month. To track the rating on the funds listed above or to view the FundGrade rating for any other funds you manage, please visit the "research tools" section of our website ([www.fundata.com](http://www.fundata.com)). If you have any questions about the FundGrade rating system, please contact Alex Chan, Director of Data Operations at (416) 445-5443 (extension 263).

Sincerely,

A handwritten signature in black ink, appearing to read "Chris Adair". The signature is fluid and cursive, with a long horizontal stroke at the end.

Chris Adair  
Director of Client Services  
Fundata Canada Inc.