

Commitment

It isn't easy being a portfolio manager. People expect us to pick winners because we are supposedly well-educated, experienced, intelligent and "in-the-know."

We research securities. We make assumptions and projections. Then we select common stocks to insert in our portfolios. But sometimes things don't go according to Hoyle and our stock picks don't pan out. Some stocks languish and stick out like sore thumbs. In some cases we cling to these losers too long with the expectation that they will appreciate in price. Sometimes they do come back but in other cases they deteriorate further. Clients notice. They query the manager and start to grumble.

Upon being questioned the portfolio manager will explain his rationale for the original stock purchases and why he continues to hold the securities. With the explanations given some investors are satisfied and move on. Others aren't convinced and ultimately question their commitment to the portfolio manager. In some instances they decide to liquidate and leave the funds entirely. Clearly it is their prerogative. As an investment manager I would like to offer my comments.

Firstly, investment styles (value, growth, momentum, etc.) are very cyclical. They go in and out of investor fashion. It is during those out of fashion periods that all investment managers are open to severe criticism. No matter how successful a manager's past performance, investors have very short memories. Some will severely criticize the manager. They might label him a "has-been" and "completely out of touch". The criticism of Warren

Buffett during the high technology bubble of 1999-early 2000 comes to mind as a perfect example.

But clever managers don't suddenly become stupid. The investment business, however, is fraught with innumerable investment cycles. A manager may be successful today with his style but the same erudite manager can be abruptly amiss when investment winds change course and a new investment style becomes the rage.

Commitment is important to both the investor and investment manager. The manager, I believe, must remain true to his advertised style. It is, after all, very difficult to be consistently successful by flip-flopping around investment styles. With investment managers under constant scrutiny the manager must be able to withstand the temporary criticism of being out of favour. This is no different from any professional athlete who might encounter a temporary slump.

The successful investor, too, must also remain committed. He must remember why he initially invested with the manager. If circumstances haven't changed but merely the cyclical environment has temporarily shifted, why should an investor abandon a respectable manager? Strangely enough, investors establish long-term relationships with lawyers, doctors, accountants and automobile mechanics. They rarely flip-flop and possess an extremely high level of commitment. Why should there be any difference with regard to investing?

There are many long-term benefits with investment commitment. The rewards are bountiful, I believe, for those who remain disciplined and patient.

ECONOMIC PERSPECTIVES**Convalescing the Economy**

With American monetary and fiscal authorities having recognized that the U.S. economy had entered its first economic recession in ten years, they embarked on a significant policy of convalescing the economy.

Over the past 12 months, we have witnessed eleven Federal Reserve interest rate cuts (now the lowest rates in over 40 years), a significant expansion of U.S. money supply growth (in excess of 12-15%), and tax cuts. We have also suffered through the tragic events of September 11,

a war in Afghanistan, a bursting of the high technology bubble, bankruptcies of Enron, Argentina, etc. and a severe decline and subsequent partial recovery in the stock market.

The fact is the North American economy is resilient; it will recover. We expect a peaking of unemployment within the next 6-8 months and a recognition of positive economic growth by the second half of 2002. We believe a new cyclical period of meaningful economic growth and relative prosperity will be evident by late 2002.

INVESTMENT PERSPECTIVES**Serious Stock Selecting**

With the view that the North American economies are in recovery mode, it is our belief that equity securities will perform exceedingly well over the next 6-18 months. Unfortunately, this stock price improvement will not be across the board. Not all stocks will benefit immediately and prices will remain extremely volatile. In consequence, successful investing will have to encompass serious stock selecting.

As stock pickers we believe the investment focus will be toward deep fundamental analysis as investors switch back to basic balance sheet investigation. We expect value investing to remain in vogue throughout 2002 but with a gradual shift toward momentum and growth styles as the economic recovery becomes widely recognized.

PORTFOLIO PERSPECTIVES**Priming the Portfolios**

Anticipating higher North American equity prices over the next 12 months we have significantly reduced our 20% cash position to approximately 5%. While we expect the securities markets to remain extremely volatile and challenging throughout 2002 we will remain alert for sudden opportunities.

With the recent market recovery it is becoming more difficult to select fundamentally undervalued securities. However we foresee that the periodic market volatility will offer occasional attractive purchases. In the meantime, we will be priming our portfolios as we make adjustments in response to changing market conditions.

The Angst of Tax Loss Selling

An important secondary objective of most mutual funds is tax efficiency. But this is not to say that the primary objective of earning a top notch rate of return is to be sacrificed. Portfolio managers walk a fine line trying to satisfy their investors' demand for superior investment performance while trying to minimize the tax effect of the investment return.

Now this two-pronged objective is easier said than done. For instance if a portfolio manager has excellent performance in a particular year it stands to reason that he will take significant realized profits. But these profits unfortunately will precipitate meaningful realized taxable income to the mutual fund unitholder. In fact, over the years I have witnessed instances of fund returns of say 25% crystallizing fully taxable capital gains of the same amount. Taxable unitholders (other than RSP., RRIFs ,etc.) become upset as the net effect of a 50% capital gains tax rate reduces a 25% pre-tax return to 12.5%. I have also observed an investment quirk whereby a fund may lose 5 or 10% in a particular year and yet have realizable taxable gains of 10 or 15%. The net effect is that a perplexed investor will have to pay capital gains taxes on a losing year.

To compensate for calendar-year capital gains a portfolio manager will attempt to scour through his investment portfolio and realize capital losses to offset earlier year taxable gains. The major risk is that a portfolio manager may tax loss sell a common stock just before it embarks on the road back to price recovery. Ultimately this whole process of tax planning becomes "the angst of tax loss selling".

Tax loss selling in my experience can become very stressful. Firstly, if a manager selects a stock to become a tax loss selling candidate he must rationalize that the share price isn't coming back soon. It is one thing to sell a stock for \$2 that cost \$8 in order to realize a tax loss of \$6. However, if that same stock subsequently climbs from \$2 back to \$5, an opportunity to recoup the loss is missed. Secondly, in transacting a tax loss a manager must get over the psychological hang-up of admitting defeat. That is, "I made a mistake, the stock was a loser and I am taking a loss." This is easier said than done since few managers like to admit an investment mistake. Furthermore, in psychological terms "hope springs eternal". We all hope and pray that a losing stock will come back. The tax loss sale of a losing position bears finality to a bad investment. This admission and eventual sale is formidable, perhaps the toughest decision for any portfolio manager.

From my experiences of the angst of tax loss selling, I have found that if I can take a tax loss in a company that I have legitimately lost confidence in and can reinvest the proceeds in another investment with excellent capital appreciation potential then I am willing to make that very hard decision. In effect, if I can materially improve our investment portfolio by liquidating a money losing disappointment and reinvest in a fresh, undervalued security, I will grit my teeth and just do it.

Irwin A. Michael, CFA

Out of the Mouths of Babes

Our children are far more perceptive and sensitized than we realize. They observe everything. They develop their opinions of how things are and how they should be.

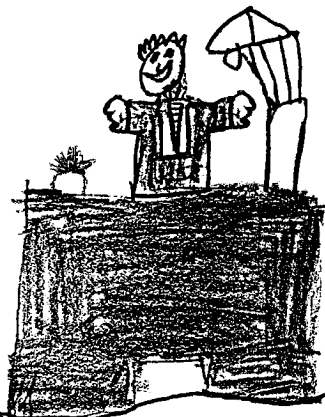
During the recent holiday period I asked my three sons how they viewed their Dad's work. Naturally, they are rarely up at 4 or 5 each morning when I have my investment quality time, they don't observe me at my downtown office and they have no understanding of the inherent stresses which an investment manager incessantly suffers. Nonetheless, I asked each lad to draw one picture to represent his opinion of Dad's work. I would like to share their thoughts.

Brandon, my 7-year-old drew a smiling Dad working at his home office desk. Obviously I must put on a good face and don't let on about the tribulations of work. Evidently my youngest son perceives that I have a lot of fun at my work.

Ryan, my 10-year-old had a very optimistic, hallucinative view. As a huge admirer of Bill Gates, he believes anyone can become a billionaire. He feels that if you put your mind to it you can easily make a billion dollars in the stock market. His drawing of a happy man who just picked a stock and became an instantaneous billionaire intrigued me. Ryan thinks the securities market is a "piece of cake", much like the giddy investors during the high tech rage of 1999-early 2000.

Harlan, my 11-year-old had a more pessimistic view of Dad's work. I guess he had been listening to the financial woes of Enron. He attempted a comical drawing of an investment advisor informing his client of a bankrupt investment. Harlan's cynical view is probably shared by the many high tech investors who were burned by the recent bursting of the technology bubble.

Jan 5, 2002



Brandon J. Michael
7 years old
My Dad Irwin
working at
his Desk.

ABC FUNDS

Jan, 5, 2002

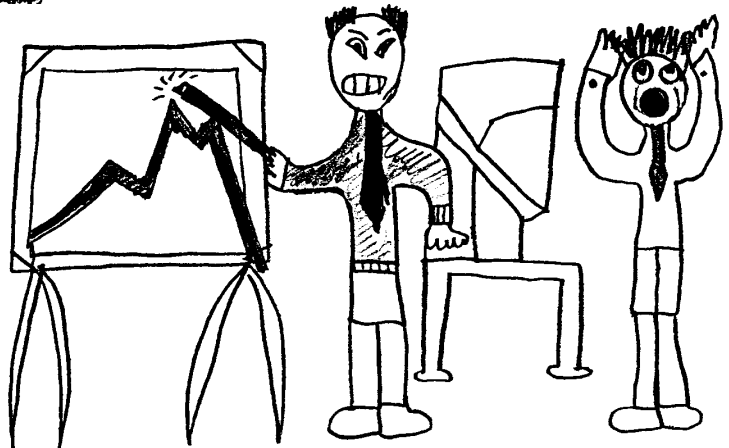


Ryan A. Michael
10 years old

This man picked
a stock and it went
off the chart
and he's now a
billionaire.

Jan 5, 2002

This is by Harlan
Michael, ^(11 years old)
and it's about
a company that becomes
bankrupt.



My overall reaction to the three drawings was one of intrigue and amusement. Kids have very definite opinions of the investment business and the stock market. Clearly my children view my job as “fun” and consider investment returns as either the proverbial “horn of plenty” or a “dangerous minefield”. The industry, however, is not so black or white.

The fact is, the securities markets, presently, are extremely volatile, treacherous and are testing the mettle of even the most able of analysts and portfolio managers. The perceptions of the business to both children and adults vary widely as do investor experiences. This is quite normal.

But drawings of giddy billionaires and freaked out bankrupt company investors are not commonplace in our industry. That perception is fallacious. The truth lies somewhere in between. Clearly, Ryan and Harlan’s investment perceptions are at the extreme and while these may be a correct sampling they do not represent reality. On the contrary, investor discipline, patience and serious financial analysis are more characteristic of the business and are key ingredients to superior investment performance.

Irwin A. Michael, CFA

ABC Fully-Managed Fund (ABC FMF)

NAVPS	7.8620
Inc. Dist.	0.0332

December 31, 2001

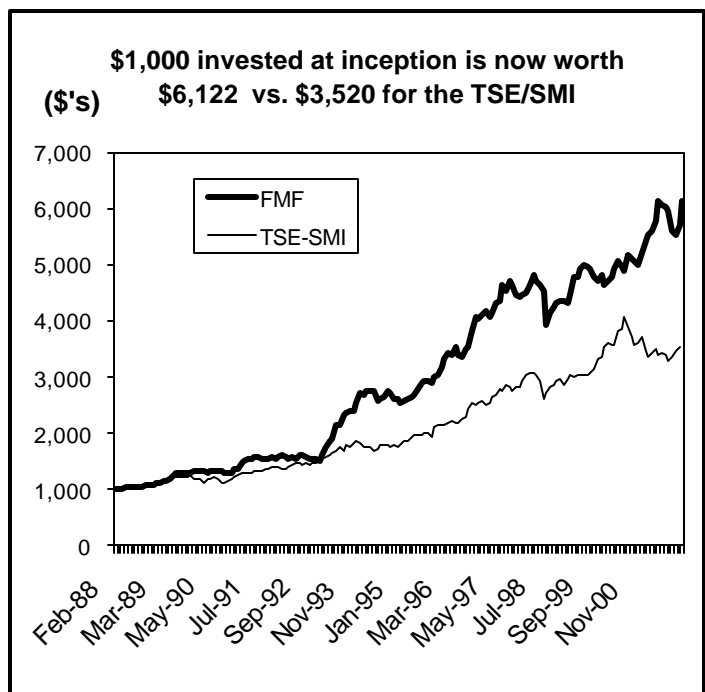
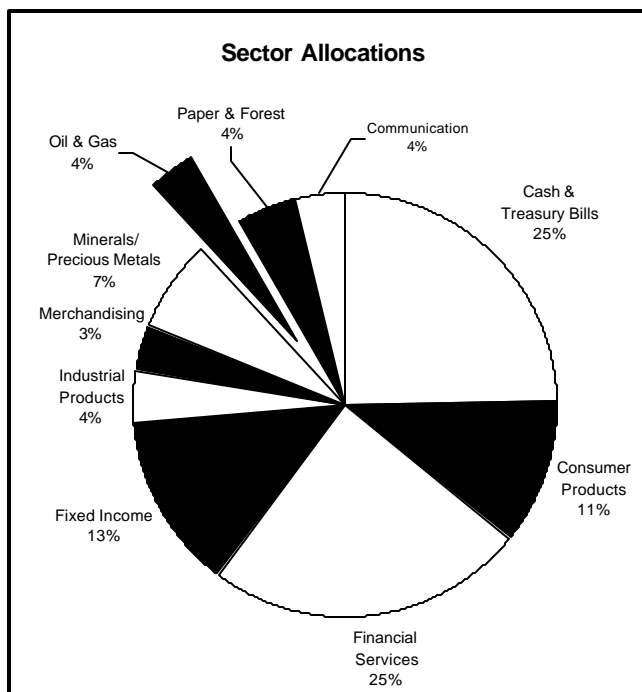
Objective

ABC Fully-Managed Fund is a diversified Canadian balanced fund. While our long-term asset mix target is 50% fixed income and 50% Canadian equities, in practice, our portfolio mix of stocks versus bonds is quite flexible to take advantage of periodic investment opportunities.

Performance of the Fund vs. the Benchmark

Annualized Compounded Rates of Return			Annual Returns		
	ABC FMF (%)	Benchmark**		ABC FMF (%)	Benchmark**
1 Year	17.62	-2.96	1989	23.68	17.10
2 Year	12.87	2.71	1990	2.17	-4.08
3 Year	12.03	6.43	1991	14.69	17.08
5 Year	8.78	7.04	1992	-1.48	4.11
10 Year	14.65	9.65	1993	64.35	25.27
Since Inception*	14.00	9.52	1994	2.82	-2.15
			1995	17.25	18.27
			1996	31.99	20.18
			1997	10.56	12.47
			1998	-2.03	4.51
			1999	10.37	14.29
			2000	8.31	8.71
			2001	17.62	-2.96

*Inception date for the Fund was February 22nd, 1988
 **Benchmark consists of 50% of the TSE300 Total Return Index and 50% of the Scotia Capital Markets Universal Bond Index



ABC Fully-Managed Fund, Statement of Investment Portfolio

December 31st, 2001

all dollar amounts in thousands (cdn\$)

exchange rate used is 1.59630

No. Of Shares	Description	Total Cost (\$)	Market Value (\$)	No. Of Shares	Description	Total Cost (\$)	Market Value (\$)
CASH -- 25.04%				PAPER & FOREST PRODUCTS -- 4.38%			
39,651	C\$ Cash	40	40	200,000	Abitibi Consolidated	2,507	2,326
435	U\$ Cash	-	-	<u>TOTAL</u>			
132,608	RT CAP Cash In Action Fund	13,261	13,261			2,507	2,326
0	RT CAP Cash In Action Fund U	0	0	MINERALS/PRECIOUS METALS-- 6.91%			
<u>TOTAL CASH</u>							
		13,300	13,300	1,875,000	Eastmain Resources Inc.	1,031	488
FIXED INCOME -- 13.37%				250,000	Teck Corporation	2,024	3,180
2,000,000	Nexen - 6.85% 11/15/06	1,960	2,027	<u>TOTAL</u>			
2,000,000	Co-Steel Conv. Deb. - 6.50% 4/	1,780	691			3,056	3,668
2,500,000	Hudson's Bay Co.conv.,7.5%,1:	2,500	2,561	COMMUNICATION -- 4.01%			
2,000,000	Nova Chemical ., 7.85%, 08/30,	1,984	1,821	200,000	Persona Inc.	2,106	2,132
<u>TOTAL</u>						2,106	2,132
		8,225	7,101	OIL & GAS -- 3.61%			
COMMON STOCKS -- 61.59%				50,000	Canadian Natural Resour	2,441	1,916
FINANCIAL SERVICES -- 24.79%				<u>TOTAL</u>			
100,000	Laurentian Bank	2,554	3,310			2,441	1,916
250,000	MFP Financial	2,321	2,250	CONSUMER PRODUCTS -- 10.28%			
150,000	National Bank	2,322	4,455	250,000	Canada Bread Company	2,510	5,350
175,000	Surrey Metro Savings Credit	2,253	3,152	6,900	Lassonde Industries	109	114
<u>TOTAL</u>						2,619	5,464
		9,450	13,167	INDUSTRIAL PRODUCTS -- 4.24%			
MERCHANDISING -- 3.37%							
250,000	La Senza Corp.	2,381	1,788	<u>TOTAL COMMON STOCK</u>			
<u>TOTAL</u>						26,613	32,709
		2,381	1,788	TOTAL PORTFOLIO			
INDUSTRIAL PRODUCTS -- 4.24%						48,138	53,110
250,000	Agricore - United	2,054	2,250				
<u>TOTAL</u>							
		2,054	2,250				

ANY RATES OF RETURN PRINTED IN THIS PUBLICATION ARE FOR HISTORICAL PURPOSES ONLY AND SHOULD NOT BE CONSTRUED AS FUTURE PERFORMANCE.

ABC Fundamental-Value Fund (ABC FVF)

NAVPS	13.5490
Inc. Dist.	

December 31, 2001

Objective

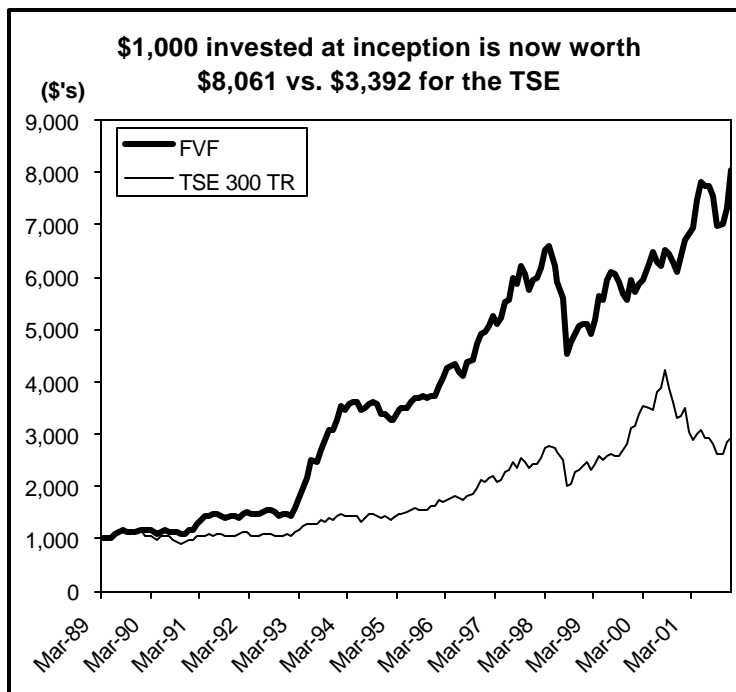
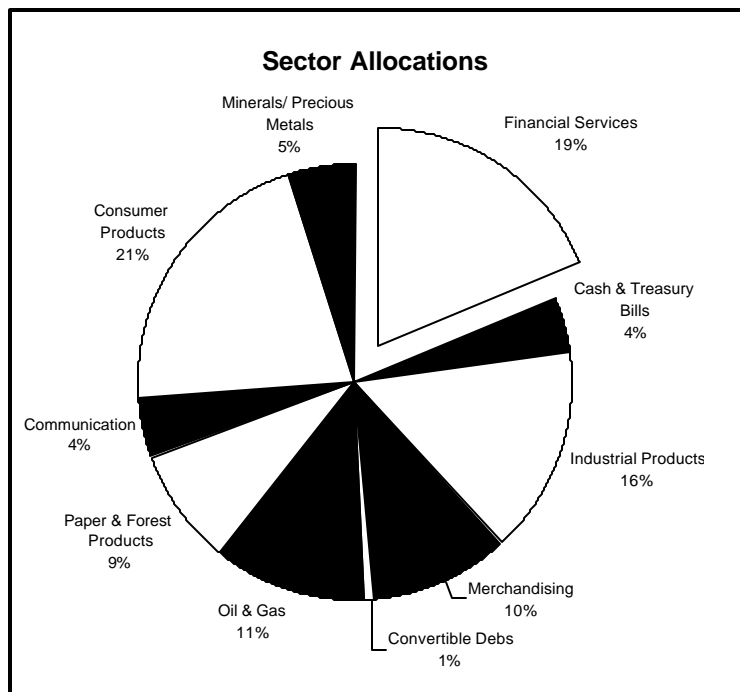
ABC Fundamental-Value Fund seeks out fundamentally undervalued Canadian equities. Our extensive “value research” style attempts to ferret out overlooked and out of favour Canadian equities. With these discerning selections we cobble a diversified portfolio of small, medium and large capitalization Canadian value stocks. When fully invested and having discovered new, fundamentally attractive securities, our sell discipline forces us to cull our portfolios to liquidate the most expensive holdings.

Performance of the Fund vs. the Benchmark

Annualized Compounded Rates of Return			Annual Returns		
	ABC FVF (%)	Benchmark**		ABC FVF (%)	Benchmark**
1 Year	26.06	-12.57	1990	-1.98	-14.80
2 Year	16.42	-3.10	1991	22.92	12.02
3 Year	16.36	7.34	1992	4.05	-1.43
5 Year	10.32	6.95	1993	122.19	32.55
10 Year	19.00	10.37	1994	3.03	-0.18
Since Inception*	17.76	9.23	1995	11.08	14.53
			1996	31.75	28.35
			1997	20.35	14.98
			1998	-13.81	-1.58
			1999	16.25	31.71
			2000	7.51	7.41
			2001	26.06	-12.57

*Inception date for the Fund was March 20, 1989

**Benchmark consists of the TSE300 Total Return Index



ABC Fundamental-Value Fund, Statement of Investment Portfolio
December 31st, 2001

all dollar amounts in thousands (cdn\$)

No. Of Shares	Description	Total Cost (\$)	Market Value (\$)
CASH -- 4.19%			
94,724	C\$ Cash	95	95
4,780	U\$ Cash	8	8
69,092	RT CAP Cash In Action Fu	6,909	6,909
0	RT CAP U\$ Cash Mgmt Fu	-	-
<u>TOTAL CASH</u>		7,012	7,012
CONVERTIBLE DEBENTURES -- 0.93%			
4,500,000	Co-Steel Inc. 6.50%, 04/30.	3,893	1,554
<u>TOTAL CONVERTIBLE</u>		3,893	1,554
COMMON STOCKS -- 94.89%			
PAPER & FOREST PRODUCTS -- 8.56%			
450,000	Abitibi Consolidated	5,775	5,234
500,000	Riverside Forest Products	4,547	6,000
318,600	Taiga Forest Corp.	2,974	3,122
<u>TOTAL</u>		13,296	14,356
FINANCIAL SERVICES -- 18.47%			
200,000	Laurentian Bank	5,179	6,620
650,000	MFP Financial	5,940	5,850
400,000	National Bank	5,795	11,880
400,000	Surrey Metro Savings Cred	5,267	7,204
<u>TOTAL</u>		22,182	31,554
INDUSTRIAL PRODUCTS -- 15.55%			
556,800	Agricore - United	4,599	5,011
500,000	Groupe Laperriere & Verrat	3,793	5,200
1,000,000	Magellan Aerospace	4,007	5,000
550,000	Premdor Inc.	6,068	10,830
<u>TOTAL</u>		18,467	26,041

exchange rate used is 1.59630

No. Of Shares	Description	Total Cost (\$)	Market Value (\$)
MERCHANDISING -- 10.20%			
500,000	Hudson's Bay Company	6,525	7,250
525,000	La Senza Corp.	4,970	3,754
375,000	North West Co. Inc.	3,890	6,086
<u>TOTAL</u>		15,385	17,090
OIL & GAS -- 11.24%			
900,000	Baytex Energy	4,418	3,933
1,815,000	Bow Valley Energy	2,741	2,523
125,000	Canadian Natural Resourc	6,100	4,789
800,000	Devlan Exploration	2,493	1,832
1,350,000	Energy North	1,013	540
625,000	Gauntlet Energy	2,814	2,813
750,000	Real Resources	3,118	2,400
<u>TOTAL</u>		22,696	18,829
CONSUMER PRODUCTS -- 21.10%			
365,000	Andres Wines Ltd. "A"	4,497	5,840
326,600	Arbor Memorial Services '	4,354	4,528
500,000	Canada Bread Company	5,005	10,700
850,000	FPI Limited	5,055	8,203
625,000	Shermag Inc.	4,124	6,063
<u>TOTAL</u>		23,034	35,333
COMMUNICATION -- 4.45%			
700,000	Persona Inc	7,666	7,462
<u>TOTAL</u>		7,666	7,462
MINERALS/PRECIOUS METALS -- 4.94%			
650,000	Teck Corporation	5,465	8,268
<u>TOTAL</u>		5,465	8,268
<u>TOTAL COMMON STOCK</u>		128,192	158,933
<u>TOTAL PORTFOLIO</u>		139,096	167,498

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ABC American-Value Fund (ABC AVF)

NAVPS	6.0920
Inc. Dist.	

December 31, 2001

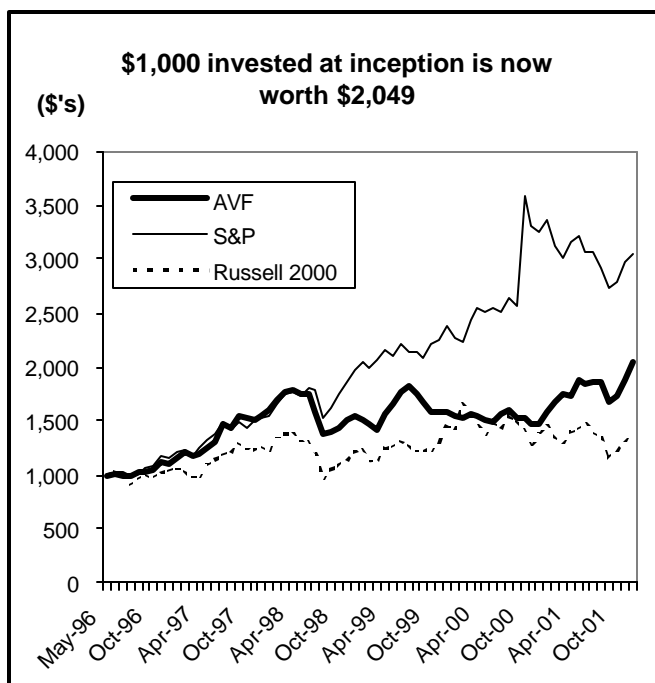
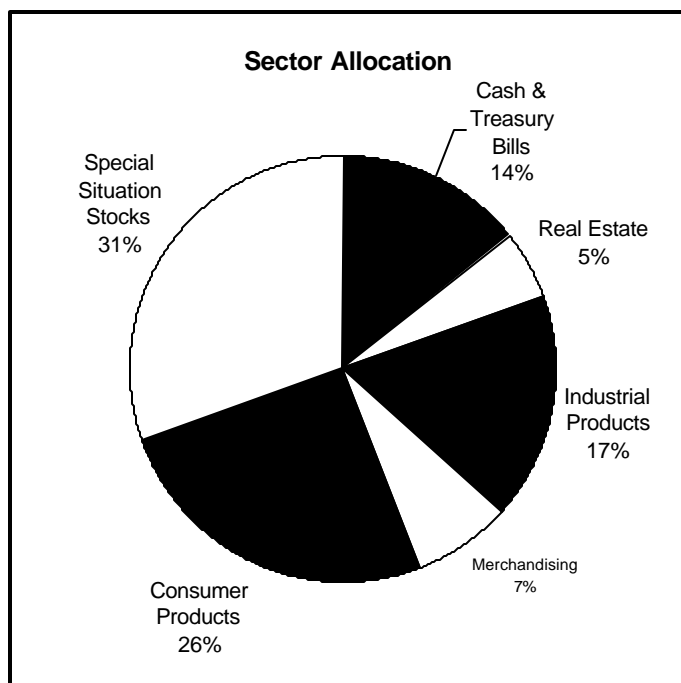
Objective

ABC American-Value Fund searches out fundamentally undervalued American, special situation and foreign U.S. stock exchange listed common shares. While using the same investment techniques as our two Canadian ABC Funds, the American market due to its sheer size provides us with extensive value opportunities.

Performance of the Fund vs. U.S. Benchmarks

	Annualized Compounded Rates of Return			Annual Returns			
	ABC AVF (%)	Russell 2000 (%)	S&P 500 (C\$) (%)		ABC AVF (%)	Russell 2000 (%)	S&P 500 (%)
1 Month	9.51	6.02	2.21	1997	38.76	20.52	39.16
Q4 2001	22.68	20.66	11.64	1998	0.75	-3.45	37.69
1 Year	39.52	1.03	-6.45	1999	1.47	19.62	14.14
2 Year	14.12	-1.62	-5.99	2000	-6.66	-4.20	-5.52
3 Year	9.74	5.00	0.29	2001	39.52	1.03	-6.45
5 Year	13.06	6.14	14.09				
Since Inception*	13.71	6.15	15.15				

*Inception date for the Fund was May 2, 1996



ABC American-Value Fund, Statement of Investment Portfolio

December 31st, 2001

all dollar amounts in thousands (cdn\$)

No. Of Shares	Description	Total Cost (\$)	Market Value (\$)
CASH -- 14.25%			
15,868	Cash	16	16
3,069	RT CAP Cash In Action F	307	307
12,920	US \$ Cash	21	21
15,914	RT CAP US\$ Cash Fund	2,458	2,545
<u>TOTAL CASH</u>		2,801	2,888

COMMON STOCKS -- 85.75%

INDUSTRIAL PRODUCTS -- 17.43%

65,000	Ampco-Pittsburgh Corp.	1,147	1,115
25,000	Dura Automotive Systems	1,051	439
82,500	Griffon Corp.	821	1,975
<u>TOTAL</u>		3,018	3,530

CONSUMER PRODUCTS -- 21.32%

60,000	Haggar Corp.	1,145	1,039
42,500	Lone Star Steakhouse	817	1,006
70,000	Suburban Lodges of Ame	869	765
75,000	TBC Corp.	793	1,603
<u>TOTAL</u>		3,624	4,414

exchange rate used is 1.5963

No. Of Shares	Description	Total Cost (\$)	Market Value (\$)
MERCHANDISING -- 11.52%			
200,000	Bombay Company Inc.	859	728
32,500	Dillard's Inc.	1,164	830
75,000	Syms Corp.	1,364	680
<u>TOTAL</u>		2,528	1,510

REAL ESTATE -- 5.08%

100,000	Amrep Corp.	1,334	1,030
<u>TOTAL</u>		1,334	1,030

SPECIAL SITUATION STOCKS -- 30.40%

175,000	Belair Energy Corp.	746	326
75,000	MFP Financial	698	675
67,500	Premdor Inc.	738	1,329
75,000	Persona Inc.	792	800
97,600	Riverside Forest Products	897	1,171
100,000	Shermag Inc.	685	970
70,000	Teck Corporation	812	890
<u>TOTAL</u>		5,368	6,161

TOTAL COMMON STOCK 15,872 16,644

TOTAL PORTFOLIO 18,674 19,532

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Discipline

I would like to reflect over the past 24 months. People often ask me how was it being a value investor during the 1999-early 2000 high tech craze. Well, in all candour it wasn't easy. Like many other value managers who stubbornly clung to their value disciplines I was severely criticized for being "out of touch" and not investing in the new economy. I wasn't alone. The esteemed value investor, Warren Buffett came under intense pressure too.

We remained disciplined, nonetheless, and explained our Ten Commandments of Value Investing to everyone who asked. But few wanted to listen. In fact, it was at this time that we started our Value Investigator web site to promote the concept of value investing. In the meantime high technology stocks ran up to giddy heights. Some clients lost patience in our value story and took their business elsewhere. This was their prerogative. Nevertheless, we stuck to our disciplines, put our head down and continued to value invest.

Strangely enough with the price downfall of new economy stocks came the resurgence in value securities. Stocks that we had purchased as virtual pariahs in 1999-2000 suddenly became investment darlings in 2001. What happened? I sense that over the period of late 2000 to early 2001 there was a subtle shift back to the fundamental analysis of balance sheets, cash flow, earnings, book value, etc.

The ABC Funds investment winners of 2001 such as Premdor Inc. (now Masonite International Corp.), Canada Bread and Gulf Canada (taken out at \$12+) were the very stocks we had been purchasing during the high tech euphoria of 1999. The only thing that changed from 1999 to the value investing success of 2001 was investor perceptions and their eventual shift back to this sector.

There was no magic to our 2001 performance. We simply stuck to our discipline of value investing. We bought stocks which were out of favour, trading at low price and cash flow multiples and selling at a discount to book or net asset values. But more importantly we stuck to these stocks while they were out of sync with the market and amidst significant client grumbling with regard to our lack of relative TSE 300 performance.

For those investors who loyally stuck with ABC Funds during this difficult period and had the courage of their convictions to do so, we thank you. You also showed meaningful discipline. Rest assured we will continue to be disciplined and will abide by our advertised investment style which you came to expect when you signed your original ABC Funds offering memorandum.

Again, thank you.

Irwin A. Michael, CFA

2002 Quarterly Client Meeting Schedule

Friday, January 25, 2002

Friday, April 19, 2002

Friday, July 19, 2002

Friday, October 18, 2002

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