



January 26, 2007

**Subject: VBA's US Pension Fund Composite Ranks
44th Percentile on Six-Year Basis, and
57th Percentile on One-Year Basis**

It is again my pleasure to report on the outstanding long-term investment performance results of the US Small-Cap Equity Management Division as indicated in the table below and in the enclosed charts relative to our peers.

US Small-Cap Investment Performance

The following table shows the investment performance results of the Van Berkom and Associates Inc.'s ("VBA") US Pension Fund Composite for the period ended December 31, 2006 compared with the Russell 2000 Small-Cap Index as well as the S&P 500 Index.

VBA US Pension Fund Composite Results Time-Weighted Rates of Return (To December 31, 2006)

| | 1 Mo. (%) | 3 Mos. (%) | YTD (%) | 1 Yr. (%) | 2 Yrs. (%) | 3 Yrs. (%) | 4 Yrs. (%) | 5 Yrs. (%) | Since 06/30/00 (%) |
|--|--------------|---------------|--------------|--------------|---------------|---------------|---------------|---------------|--------------------------|
| VBA US Pension Fund | 1.26 | 6.83 | 14.94 | 14.94 | 9.79 | 13.63 | 16.62 | 11.52 | 14.62 |
| Russell 2000 Index | 0.33 | 8.90 | 18.37 | 18.37 | 11.25 | 13.56 | 21.18 | 11.39 | 8.05 |
| S&P 500 Total Return Index | 1.41 | 6.65 | 15.75 | 15.75 | 10.19 | 10.42 | 14.71 | 6.17 | 1.26 |
| Value Added (VBA US Composite minus Russell 2000) | 0.93 | -2.07 | -3.43 | -3.43 | -1.46 | 0.07 | -4.56 | 0.13 | 6.57 |

NOTE: Van Berkom and Associates Inc. [an entity registered with the Quebec, Nova Scotia, Ontario, Alberta, and British Columbia Securities Commissions as Investment Counsellor and with the Securities and Exchange Commission (United States) as Investment Advisor] has prepared and presented the report in compliance with the Performance Presentation Standards of the CFA Institute (AIMR-PPS™). The CFA Institute has not been involved with the preparation or review of this report. As at December 31, 2006, the VBA US Pension Fund Composite ("VBA US Pension Fund") totalled US\$251.2 million in small-cap assets, which represented 95.4% of the firm's US assets under management and 21.0% of the firm's total assets under management. The VBA US Pension Fund Composite includes five major pension fund accounts. A complete list of the firm's composites and a description of each are available.

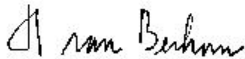
Comparative Investment Performance versus Russell/Mellon Universe of US Small-Cap Managers

I have enclosed the comparative investment performance results of the VBA US Pension Fund Composite in the Russell/Mellon Analytical Services ("Russell/Mellon") Universe of US small-cap equity managers. Also enclosed is the risk/reward chart showing the VBA US Pension Fund Composite versus a universe of 220 US Small-Cap portfolios as evaluated by the Russell/Mellon Analytical Services LLC.

VBA's US Pension Fund Composite ranks in the 44th percentile in investment performance results of US small-cap equity managers for the six years ended December 31, 2006, and in the 57th percentile for the one year ended December 31, 2006.

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

Sincerely yours,

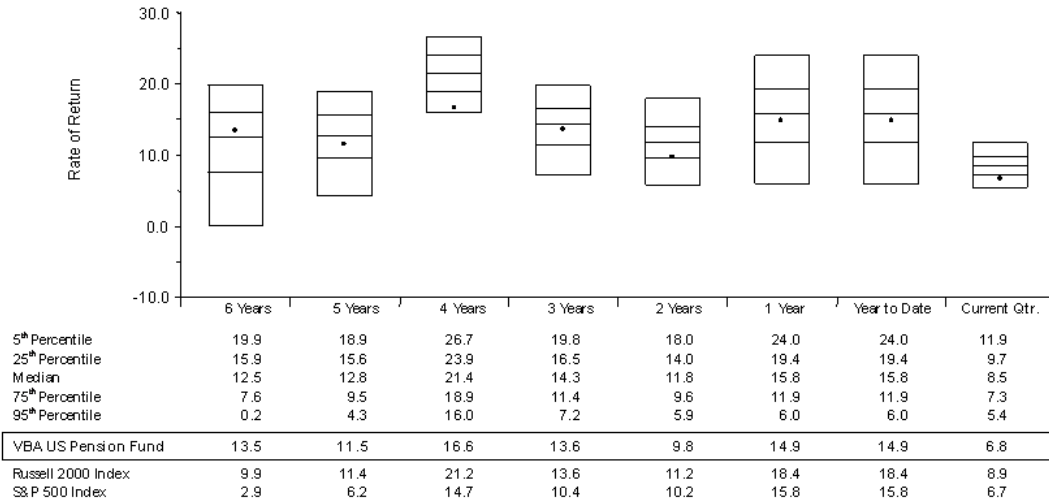


J. Sebastian van Berkom
President and Chief Executive Officer

JSvB/dr
Attachments

VBA US PENSION FUND COMPOSITE – RUSSELL/MELLON UNIVERSE

Total Fund: Rates of Return for Periods Ending December 31, 2006

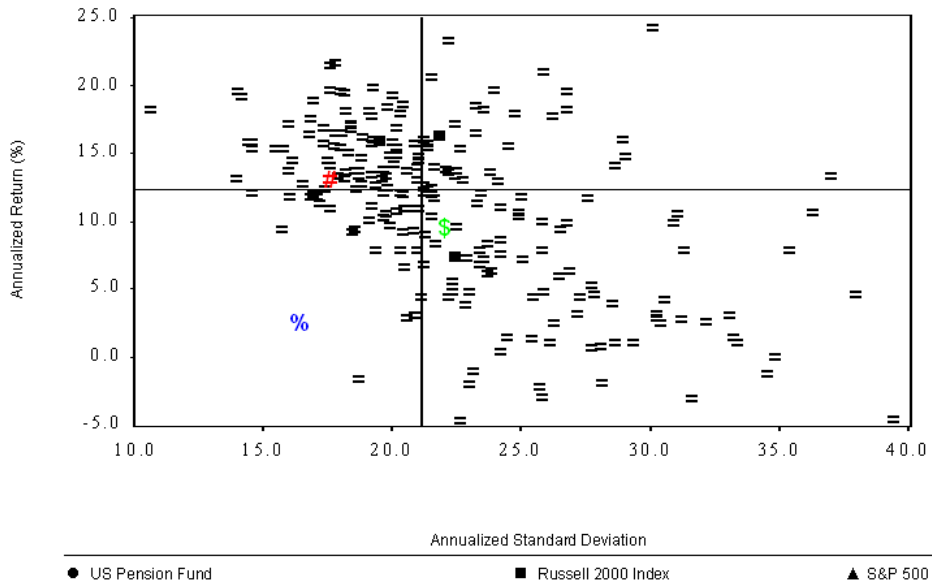


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Universe Source: (c) Russell Investment Group
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VBA US PENSION FUND COMPOSITE RISK/REWARD US SMALL-CAP EQUITY UNIVERSE

(Six-Year Period Ending December 31, 2006)



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