



April 28, 2006

**Subject: VBA's US Pension Fund Composite Ranks 48th Percentile on Five-Year Basis
and 93rd Percentile on One-Year Basis**

It is again my pleasure to report on the continuing 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 March 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 March 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	4.2	9.8	9.8	16.6	14.9	23.9	11.2	15.5	15.8
Russell 2000 Index	4.9	13.9	13.9	25.9	15.2	29.5	12.2	12.6	8.4
S&P 500 Index	1.3	4.2	4.2	11.7	9.2	17.2	4.9	4.0	-0.4
Value Added (VBA US Composite minus Russell 2000)	-0.7	-4.2	-4.2	-9.2	-0.3	-5.7	-1.0	2.9	7.3

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 March 31, 2006, the VBA US Pension Fund Composite ("VBA US Pension Fund") totalled US\$251.6 million in small-cap assets, which represented 92.1% of the firm's US assets under management and 15.9% of the firm's total assets under management. The VBA US Pension Fund Composite includes four 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 223 US Small-Cap portfolios as evaluated by the Frank Russell Company.

VBA's US Pension Fund Composite ranks in the 48th percentile in investment performance results of US small-cap equity managers for the five years ended March 31, 2006, and in the 93rd percentile in investment performance results of US small-cap equity managers for the one year ended March 31, 2006.

VBA's recent 93rd percentile investment performance results are due to the fact that cyclical, material and energy sectors, which are highly volatile and unpredictable long term, are accounting for more than 50% of the return for the Russell 2000 Index for the year 2005.

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.

Finally, if you would like to receive future quarterly mailings of this information via email, please contact Danielle Ranger at 1 888 VBA-5759, extension 235 or (514) 985-5759, extension 235 or at dranger@vbassociates.com.

Sincerely yours,

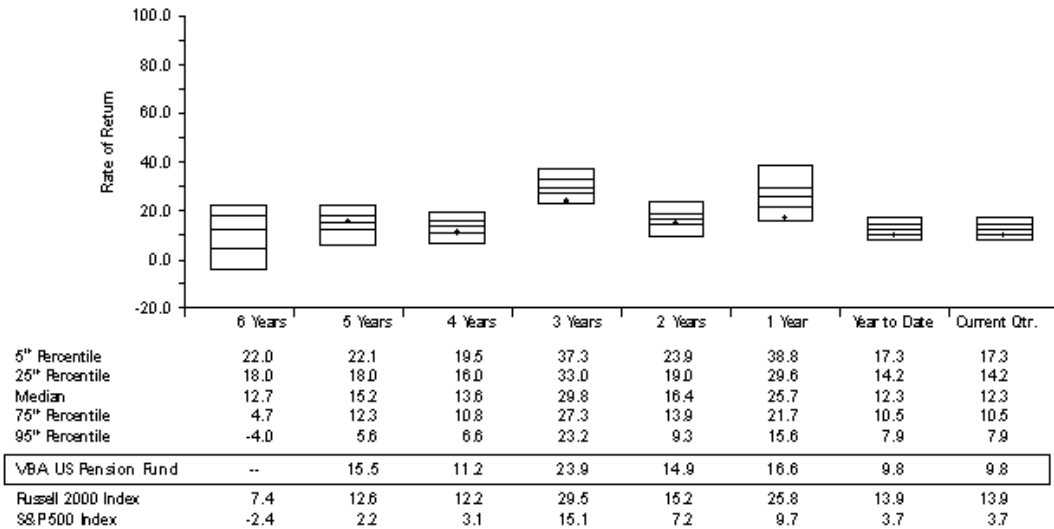


J. Sebastian van Berkum
President and Chief Executive Officer

JSvB/dr
Attachments

VBA US PENSION FUND COMPOSITE – RUSSELL/MELLON UNIVERSE

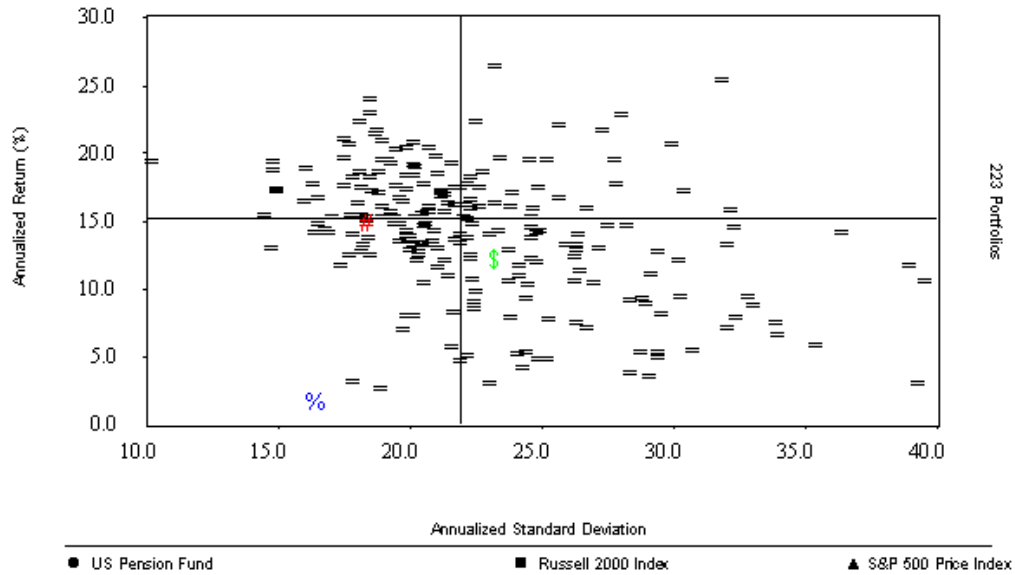
Total Fund: Rates of Return for Periods Ending March 31, 2006



Note: Van Borkom and Associates Inc. (an entity registered with the Quebec, Nova Scotia, Ontario, Alberta and British Columbia Securities Commissions as Investment Counsellor and Portfolio Manager with unrestricted practice and with the Securities and Exchange Commission (United States) as Investment Advisor) has prepared and presented this report in compliance with the Performance Presentation Standards of the CFA Institute (AIMR-PPST™). The CFA Institute has not been involved with the preparation or review of this report. As of March 31, 2006, the VBA US Pension Fund Composite ("VBA US Pension Fund") totaled US\$251.0 million in small-cap assets, which represented 0.2% of the firm's US assets under management and 15.0% of the firm's total assets under management. The VBA US Pension Fund Composite includes four major pension fund accounts. A complete list of the firm's composites and a description of each are available.

VBA US PENSION FUND COMPOSITE RISK/REWARD US SMALL-CAP EQUITY UNIVERSE

(Five-Year Period Ending March 31, 2006)



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