



April 29, 2005

**Subject: VBA's US Pension Fund Composite Ranks 33rd Percentile on Four-Year Basis
and 18th Percentile on One-Year Basis**

It is again my pleasure to report on the continuing outstanding investment performance results of the US Small-Cap Equity Management Division.

The US Small-Cap Equity Management Division continues to demonstrate outstanding long-term investment performance results 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 Berkomp and Associates Inc.'s ("VBA") US Pension Fund Composite for the period ended March 31, 2005 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, 2005)**

	1 Mo.	3 Mos.	YTD	1 Yr.	2 Yrs.	3 Yrs.	4 Yrs.	Since 06/30/00
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
VBA US Pension Fund	-0.4	-1.3	-1.3	13.1	27.6	9.5	15.2	15.6
Russell 2000 Index	-2.9	-5.3	-5.3	5.4	31.4	8.1	9.5	5.1
S&P 500 Index	-1.9	-2.6	-2.6	4.8	18.0	1.0	0.4	-4.3
Value Added (VBA US Composite minus Russell 2000)	2.4	4.1	4.1	7.7	-3.8	1.4	5.7	10.5

NOTE: Van Berkomp 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-PPSTM). The CFA Institute has not been involved with the preparation or review of this report. As at March 31, 2005, the VBA US Pension Fund Composite ("VBA US Pension Fund") totalled US\$166.9 million in small-cap assets, which represented 86.8% of the firm's US assets under management and 12.5% 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

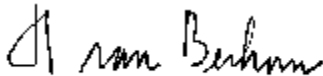
I have enclosed the comparative investment performance results of the VBA US Pension Fund Composite in the Russell/Mellon Analytical Services ("Russell/Mellon") Universe of US small-cap equity managers. Also enclosed is the risk/reward chart showing the VBA US Pension Fund Composite versus a universe of 248 US Small-Cap portfolios as evaluated by the Frank Russell Company.

VBA's US Pension Fund Composite ranks in the 33rd percentile in investment performance results of US small-cap equity managers for the four years ended March 31, 2005, and in the 18th percentile in investment performance results of US small-cap equity managers for the one year ended March 31, 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,

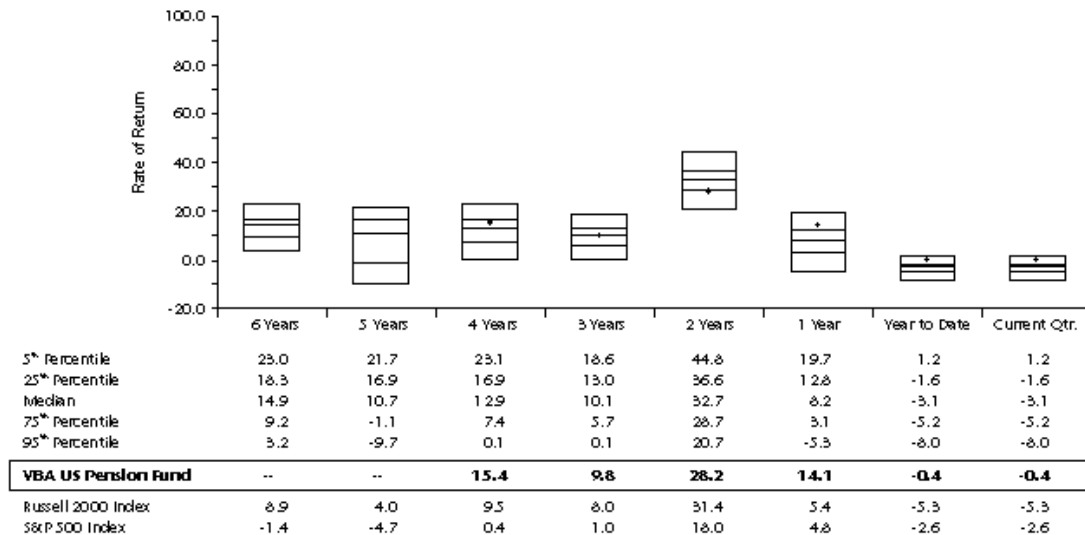


J. Sebastian van Berkum
President and Chief Executive Officer

Attachments
JSvB/dr

VBA US PENSION FUND COMPOSITE – RUSSELL/MELLON UNIVERSE

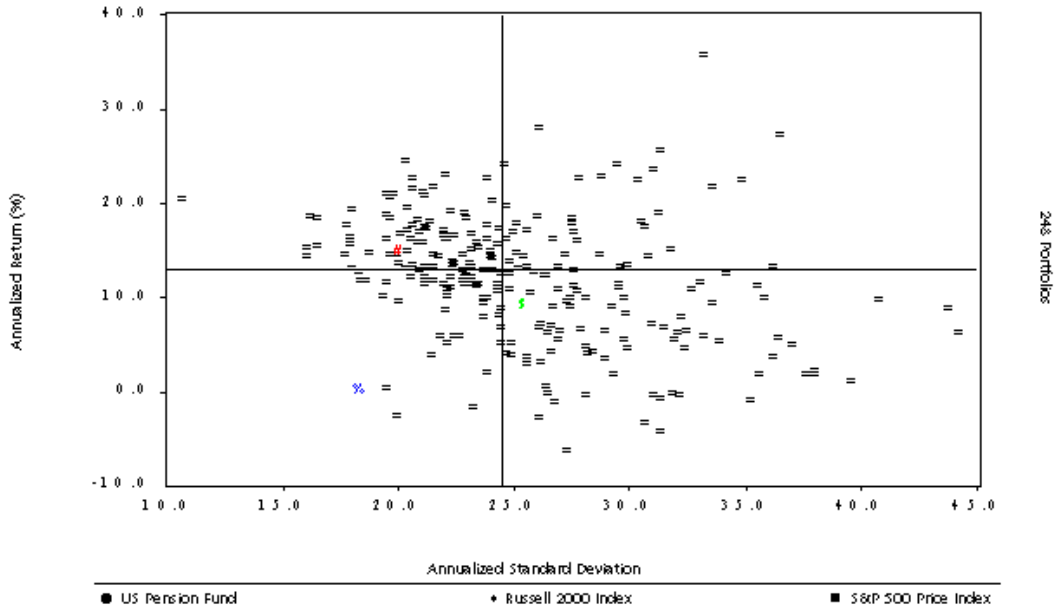
Total Fund: Rates of Return for Periods Ending March 31, 2005



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 Association for Investment Management Research (AIMR-PPSM). AIMR has not been involved with the preparation or review of this report. As of March 31, 2005, the VBA US Pension Fund Composite ("VBA US Pension Fund") totalled US\$ 166.9 million in small-cap assets, which represented 86.8% of the firm's US assets under management and 72.5% 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 accounts and a description of each are available.

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

(Four Years Ending March 31, 2005)



Universe Source: © Frank Russell Company
©Russell/Mellon Analytical Services LLC, 1999. All Rights Reserved.