VBA's U.S. Pension Fund Composite Ranks 14th Percentile on the Eight-Year Basis and 7th Percentile on the One-Year Basis

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

U.S. SMALL-CAP INVESTMENT PERFORMANCE

The following table shows the investment performance results of the Van Berkom and Associates Inc.'s ("VBA") U.S. Pension Fund Composite for the period ended March 31, 2009 compared with the Russell 2000 Small-Cap Index as well as the S&P 500 Index.

VBA U.S. Pension Fund Composite Results
Time-Weighted Rates of Return
(To March 31, 2009)

	1 Mo. (%)	3 Mos. (%)	YTD (%)	1 Yr. (%)	2 Yrs. (%)	4 Yrs. (%)	5 Yrs. (%)	7 Yrs. (%)	Since 06/30/00 (%)
VBA U.S. Pension Fund	8.16	-12.07	-12.07	-28.28	-18.38	-3.45	-0.33	1.89	6.45
Russell 2000 Index	8.93	-14.95	-14.95	-37.50	-26.26	-7.74	-5.24	-1.28	-0.99
S&P 500 Index	8.76	-11.01	-11.01	-38.09	-23.34	-7.43	-4.76	-3.20	-4.93
Value Added (VBA U.S. Composite minus Russell 2000)	**-0.77**	**2.88**	**2.88**	**9.22**	**7.88**	**4.29**	**4.91**	**3.17**	**7.44**

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 Global Investment Performance Standards ("GIPS") of the CFA Institute. The CFA Institute has not been involved with the preparation or review of this report. As at March 31, 2009, the VBA U.S. Pension Fund Composite ("VBA U.S. Pension Fund") totalled US$188.3 million in small-cap assets, which represented 96.5% of the firm's U.S. assets under management and 35.3% of the firm's total assets under management. The VBA U.S. Pension Fund Composite includes six major pension fund accounts. A complete list of the firm's composites and a description of each are available.

COMPARATIVE INVESTMENT PERFORMANCE VERSUS BNY MELLON ASSET SERVICING UNIVERSE OF U.S. SMALL-CAP MANAGERS

I have enclosed the comparative investment performance results of the VBA U.S. Pension Fund Composite in BNY Mellon Asset Servicing universe of U.S. small-cap equity managers. Also enclosed is the risk/reward chart showing the VBA U.S. Pension Fund Composite versus a universe of 198 U.S. Small-Cap portfolios as evaluated by BNY Mellon Asset Servicing.

VBA's U.S. Pension Fund Composite ranks in the 14th percentile for the eight-year period ended March 31, 2009, and in the 7th percentile for the one-year ended March 31, 2009.

REVIEW AND OUTLOOK OF U.S. SMALL-CAP STOCKS

Enclosed you will find the quarterly review and outlook for U.S. Small-Cap stocks that we have sent to our clients as at March 31, 2009.

THIRD-PARTY MARKETING AGREEMENT

VBA has entered into an agreement with North Bridge Capital, LLC, to act as VBA's exclusive third-party marketing organization for the U.S. market.

If you would like to learn more about VBA and our U.S. 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, Mathieu Sirois at extension 237 or Benoît Durand at extension 226 or by e-mail at contact@vbassociates.com.

Sincerely yours,

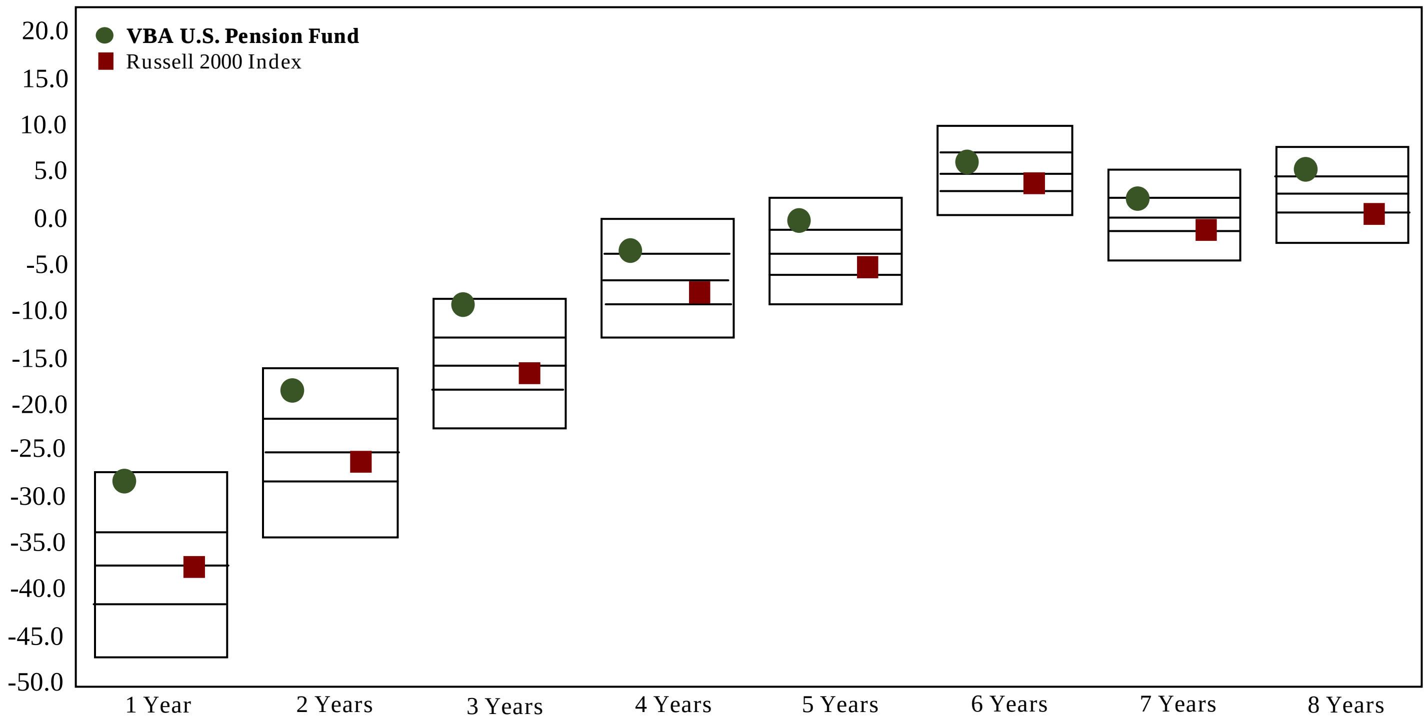
J. van Berkom

J. Sebastian van Berkom
President and Chief Executive Officer

VBA U.S. PENSION FUND COMPOSITE –
BNY MELLON ASSET SERVICING

Small-Cap Equity Universe

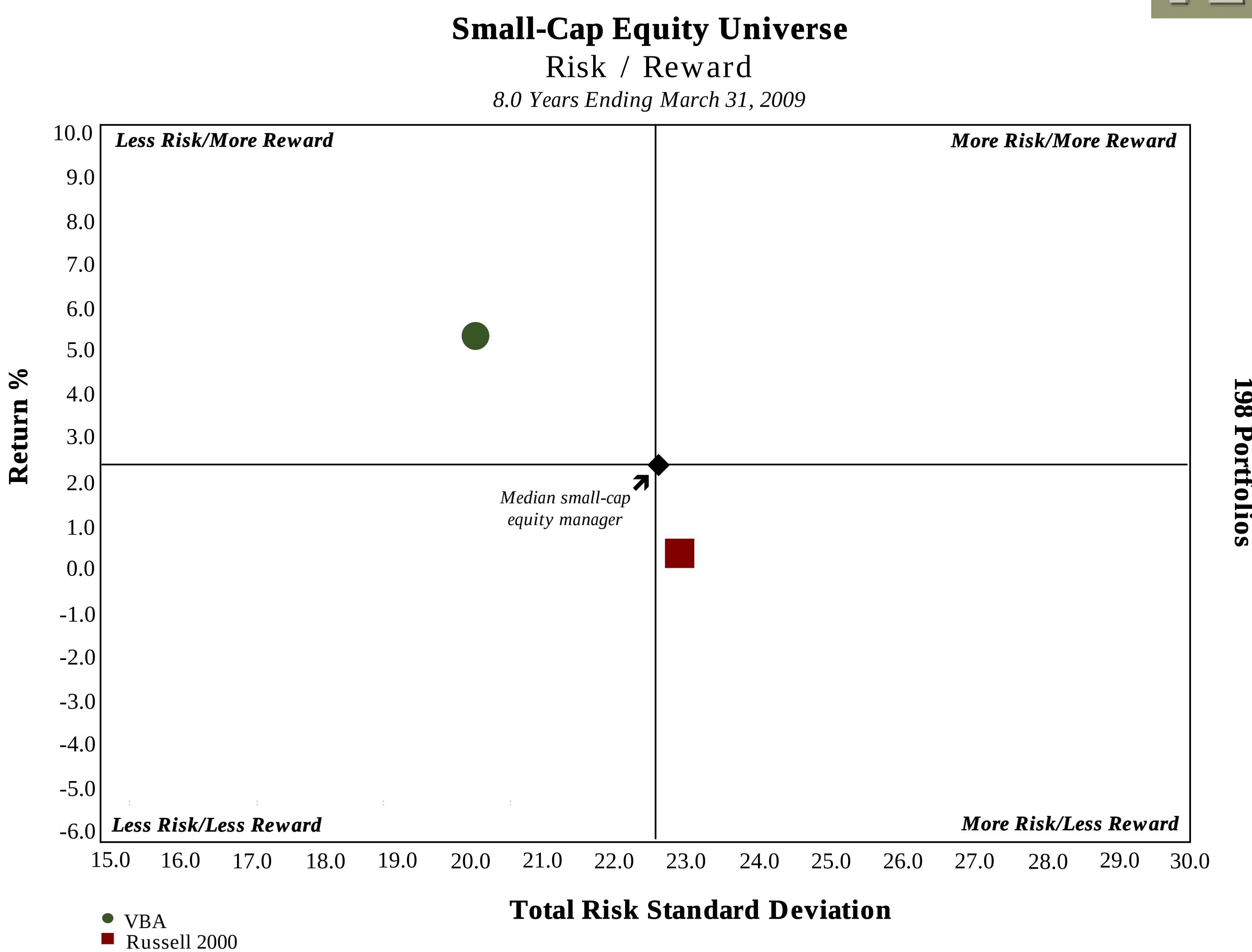
Rates of Return for Periods Ending March 31, 2009



	1 Year Return	(% tile)	2 Years Return	(% tile)	3 Years Return	(% tile)	4 Years Return	(% tile)	5 Years Return	(% tile)	6 Years Return	(% tile)	7 Years Return	(% tile)	8 Years Return	(% tile)
5th Percentile	-27.4		-16.4		-8.8		-0.5		1.9		9.8		5.2		7.4	
25th Percentile	-33.9		-21.9		-12.9		-4.0		-1.4		6.8		2.0		4.3	
Median	-37.5		-25.4		-16.1		-6.8		-4.1		4.7		0.0		2.4	
75th Percentile	-41.7		-28.6		-18.8		-9.4		-6.2		2.7		-1.8		0.4	
95th Percentile	-47.3		-34.4		-22.9		-13.1		-9.5		0.1		-4.7		-3.1	
# of Portfolios	395		378		348		310		279		255		214		198	
VBA U.S. Pension Fund	**-28.3**	**7**	**-18.4**	**11**	**-9.3**	**7**	**-3.4**	**24**	**-0.3**	**15**	**6.0**	**35**	**1.9**	**28**	**5.4**	**14**
Russell 2000	-37.5	51	-26.3	57	-16.8	58	-7.7	58	-5.2	64	3.8	62	-1.3	69	0.5	75

Source: BNY Mellon Asset Servicing

PERFORMANCE OF THE VBA U.S. SMALL-CAP PENSION FUND COMPOSITE VERSUS THE BNY MELLON UNIVERSE



Performance figures are gross of fees. Performance disclosure at the end of this book.

Source: BNY Mellon Asset Servicing

REVIEW AND OUTLOOK OF U.S. SMALL-CAP STOCKS

After the chaotic year that the financial markets just went through in 2008, one could have hoped for more peaceful and quieter times in early 2009. Unfortunately, it turned out to be another absolutely crazy quarter, as dizzying as what we have seen in this bear market so far. The turn in market sentiment, within the past few weeks, was truly extraordinary. About a month ago, it felt like the world was coming to an end, with the economy spiraling down toward the 21st century's version of the Great Depression, and with that, the stock market was freefalling to dreadful fresh new lows. It seems like nothing could stop excessive pessimism from spreading fast across investors, consumers, businesses, CEOs and even politicians. And then, a true miracle occurred, with slightly incrementally better news from some large banks, fresh rounds of government interventions, signs of life in the housing market, and in the rest of the U.S. economy. The resulting change in the market mood was breathtaking, leading to a fast and furious turnaround in the market that we participated in with much awe.

Nevertheless, despite the surge in the stock market that we just witnessed, let us not forget that this March 2009 period still ended up as the worst first quarter in the history of the U.S. stock market. While most market participants seem willing to hold on to somewhat anecdotal and very scattered pieces of good news on the economy as tangible evidence of better times to come, we are of the opinion that the root cause of this whole economic debacle has yet to be fixed. We are referring here to plunging home prices that have seriously impaired the mortgage market, have dug deep holes into banks' and consumers' balance sheets, and therefore have jeopardized the normal functioning of the credit markets and the broader economy. Even with the *Case Shiller Index* recently indicating that home prices have now fallen by an incredible 29% since last peak, a decline even much more pronounced than what was experienced during the Great Depression and down to the 2003 price levels, there is still a large over-supply of unsold homes in most markets. Therefore, until that supply of unsold homes comes down, there is no end in sight to painful declines in home prices. Such a prognostic for home prices does not bode well for the severity of future losses that banks will have to absorb, and will do further damage to the balance sheet of U.S. consumers.

Also, while the unemployment data tends to be perceived as a lagging economic indicator, one must not forget that rising unemployment means greater frequency of losses for banks and lenders, which should impact their ability to lend and restore the normal functioning of credit markets. With an unemployment picture that is now the worst in several decades, and a very scary underutilization of labor (last we checked, over 15% of the U.S. active workforce is either unemployed, discouraged about prospects for finding a job, or working part-time instead of the desired full time occupation), we are quite concerned about the health of consumer spending, which again, accounts for a disproportionate percentage of the U.S. economy. Also, 2008 was a disastrous year for consumers' balance sheets, with plunging home prices and steep stock market losses digging an incredible 18% hole in their net worth, further impeding their ability or willingness to spend. While much of the government's focus has been on credit supply, there is very little it can do to boost demand for credit. Hence, at the consumers' level, demand for credit has been at record lows in light of the poor state of their personal finances.

Despite much cheerleading at the recent G-20 summit, the reality for the world economy is quite grim: unanimous forecasts for the worst global economic contraction since the Great Depression and incredibly poor levels of global trade for the current year. While almost all economists and market prognosticators have been dismissing the idea that we are heading toward another Great Depression, the reality is that a large number of economic and stock market indicators have broken through or are close to reach levels last seen during the Great Depression.

With this unsettling economic backdrop, it is no wonder that the U.S. stock market went through once again crazy gyrations, with through-the-roof levels of volatility and some very bizarre twists-and-turns. Investors ended the quarter in such a cheerful mode that almost everybody seems to (or tries to) forget that it was another dismal period for stocks. As the vast majority of U.S. companies across all sectors experienced very poor levels of business activity in recent months, they, unsurprisingly, reported truly ugly earnings around year-end. The December 2008 quarter will in fact be remembered as the period that saw the steepest drop in corporate profits in 55 years. Along those lines, we are certainly not much more upbeat about the prospects for the March 2009 earnings, with January and February possibly representing the slowest months for business activity for most sectors since the recession started. Therefore, despite the dramatic reduction in earnings estimates of companies for 2009 in recent months, we still believe that we will see another round of broad downward earnings revisions as companies soon report earnings for the most recent period, as the significant macroeconomic headwinds linger on for a few more quarters. We therefore firmly believe that it will prove very difficult for the U.S. stock market to sustain the current rally until we start to see an improving picture for corporate profits, a phenomenon still not in the line of sight of most companies. To put things in perspective, one must not lose sight of the fact that, despite the formidable run that the U.S. stock market has experienced in recent weeks, the S&P 500 and the Russell 2000 indices would still have to roughly double from here to get back to the peak levels set in October of 2007.

After an unusual period of out-performance in this kind of environment last year, small capitalization companies had a tough quarter against large-caps, underperforming as we saw earnings from small-cap companies finally capitulating more than that of large-caps, after a long period of outperformance. Also, the skyrocketing volatility was certainly conducive of small-cap underperformance, with an incredible 20% of the trading days so far in 2009 that saw the intraday swing between the high and the low of the Russell 2000 exceed 5%. However, small-caps have widely outperformed large company stocks since the last market low reached on March 9, as they normally do in the second half of a recession. As we enter the 17th month of this recession in the U.S. that has proven to be the longest since the Great Depression, we would hope that we are at least halfway through this period of economic contraction… Hence, the Russell 2000 is up an astounding 33% (as of April 3) since its closing low on March 9, versus the S&P 500 that is up about 25% over the same period, in what has been the most potent stock market recovery since May 1933.

As for our performance, the March quarter turned out to be a challenging period despite the 300 basis points of value that we added over the Russell 2000. As you will recall, we always strive to maintain an adequate balance in our holdings between more defensive companies and high-quality businesses that are more leveraged to the economy. And while that blend of holdings has proven to be a very successful long-term strategy for us, it did not work as well in the most recent period for a couple of reasons. On one hand, as expected, our companies most exposed to this rough economy went through what arguably might prove to be the worst moments of this recession, the November to February period, with their business coming under significant pressure, thereby also impacting the stock price performance of several of our holdings in that category.

On the other hand, our more defensive stocks were expected to continue to perform well this quarter, as their businesses demonstrated again very good resilience to the economy and were either only modestly impacted by the recession or not at all. In particular, we have maintained a fairly significant overweight position in healthcare stocks that has served us very well since the bear market began. We had high hopes that this high exposure to very solid and well-run healthcare companies would again prove to be a strong edge for us in 2009 and would help us withstand these highly uncertain times. However, this assumption was somewhat derailed by President Obama's budget proposal that came out in late February. Against all odds and forecasts, and despite the significant financial crisis, the severe recession and the ballooning budget deficit, the Obama team decided to, as it had envisioned, embark on a major healthcare reform starting this year, and also work to cut the budget deficit in half over the next few years, requiring significant reimbursement cuts to healthcare providers to achieve those dual goals. The size of the cuts required to fund this reform, as well as the lack of details provided truly spooked investors, leading to a broad sell-off of healthcare stocks. All such names went down in one unified block, without any discrimination for sub-sectors that were left untouched in this budget proposal, or worse, even taking a toll on potential winners from this reform to the system, including some names that we own. Hence, many of our best stocks in 2008 were part of our healthcare group that had a few underperformers in this first quarter of 2009, thereby reducing the level of outperformance that these healthcare names have exhibited since the start of this long bear market.

After a careful review of the situation, we came to the same conclusion that those holdings are high-quality companies that are leaders in their markets and that provide essential services to an ever-growing base of patients. We also assessed that, with the recent sell-off, our stocks in this group already reflected fairly dire reimbursement scenarios, limiting the downside risk if the current budget proposals prevailed and providing us with significant upside if the actual cuts were more benign. Therefore, in the short-term, we believe that the healthcare companies that we own should continue to perform very well, exhibiting their defensive nature. Longer term, while we will carefully and diligently monitor new developments around government reimbursement, we firmly believe that these stocks will prove to be strong winners that belong to more than five different sub-industries with very different characteristics and growth profiles, and each with unique levels of exposure to government reimbursement. As with what we own in such other large sectors as Consumer Discretionary and Industrials, we therefore believe that we have achieved a significant level of diversification within the healthcare space. There is really no such thing as a “one size fits all” in healthcare, regardless of the homogenous negative reaction to the budget proposals.

Despite some of those hiccups that we experienced this past quarter, our portfolio handsomely participated in the stock market surge of the past few weeks, up an amazing 34% from the low point on March 9 to April 3, even surpassing the return of the Russell 2000 by about 150 basis points over that period, and widely outperforming the S&P 500 over that time frame. While we believe that this steep stock market rally was just “too much, too fast” and is likely to be yet another head fake in this prolonged bear market, it was nevertheless an important indicator of our ability to hold our own and perform well in good market times. For those that have been following us for many years, you will agree that it is highly unusual for us, considering our investment style, to do that well in a steep market upturn like the most recent one. Hence, we believe that we just passed a serious test that demonstrated the success of our portfolio repositioning efforts to perform well in the next market up cycle. Clearly, our portfolio became severely undervalued by an estimated 45% at the most recent market low, and that large gap between its intrinsic value and the market value has closed somewhat since then. Also, we believe that we have and we will continue to benefit from our strict focus on high-quality companies. The stocks of most high-quality companies have been unusually beaten up in this brutal bear market. We firmly believe that as investors regain confidence, they will first invest money in the safest high-quality companies such as the ones that we are invested in. Lastly, our ownership of several high-quality companies in the Consumer Discretionary, Industrials and Financial Services sectors that are highly levered to the economy has enabled us to participate nicely in the market recovery from its lows. Indeed, most of our best stocks in that four-week rally were stocks from these sectors.

Also, during the quarter, we bought new positions in *Fossil, Inc*., a consumer name, and in *Micros Systems, Inc*., a technology provider, that should enable us to further benefit from future improvements in the stock market and in the economy, as they are two market leaders with strong track records and management teams, bright long-term growth prospects, pristine balance sheets and a heavily discounted valuation. At the other end of the spectrum, around the March stock market low, we have been able to build a strong position in the stock of *The Washington*

Post Company (“The Washington Post”). Contrary to what its corporate name suggests, the vast majority of this company’s profits are generated from its education business and its cable operations, two very stable and growing businesses that have been only modestly – if at all – impacted by this deep recession. We believe that The Washington Post fits well in the category of a defensive business protected by strong assets and a deeply depressed valuation based on a sum-of-part analysis.

As you can see from these recent investment actions, we remain intensely focused on developing an optimal balance and mix of holdings between a few core positions in defensive businesses such as healthcare, education and highly recurring business models that can withstand a prolonged recession and that provide a solid and stable foundation, and several positions in high-quality companies that have activities that are being more pressured currently, but that are much more levered to the next phase of economic expansion. That balance has been and remains critical to our ability to outperform our benchmark and our peers consistently in the long-run. While we constantly strive to further improve that mix of holdings, increase the quality of the companies that we own and lower the valuation of our portfolio, we are extremely pleased by our efforts in that direction.

As closing remarks, we would like to emphasize the fact that we strongly believe that we own some of the best businesses in the U.S. that are still trading at their lowest ever valuation multiples and at a steep discount to their true value. Some of our clients have clearly realized the extraordinary opportunity that they have to add to their investment in this portfolio comprised of a select group of outstanding small-cap companies across a broad spectrum of sectors that remain market leaders in this recession and that have the management team and the business model to be among the winners of tomorrow.