



October 30, 2006

**Subject: VBA's US Pension Fund Composite Ranks 35th Percentile on Six-Year Basis,
29th Percentile on One-Year Basis, and
1st Percentile for the Last Quarter Ended September 30, 2006**

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 September 30, 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 September 30, 2006)

	1 Mo. (%)	3 Mos. (%)	YTD (%)	1 Yr. (%)	2 Yrs. (%)	3 Yrs. (%)	4 Yrs. (%)	5 Yrs. (%)	Since 06/30/00 (%)
VBA US Pension Fund	2.89	6.04	7.59	10.83	12.37	15.23	16.63	14.19	14.03
Russell 2000 Index	0.83	0.44	8.69	9.92	13.87	15.48	20.41	13.78	6.92
S&P 500 Total Return Index	2.61	5.67	8.53	10.77	11.50	12.27	15.18	6.96	0.27
Value Added (VBA US Composite minus Russell 2000)	2.06	5.60	-1.10	0.91	-1.50	-0.25	-3.78	0.41	7.11

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 September 30, 2006, the VBA US Pension Fund Composite ("VBA US Pension Fund") totalled US\$235.9 million in small-cap assets, which represented 95.3% of the firm's US assets under management and 18.9% 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.

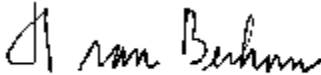
Comparative Investment Performance versus Russell/Mellon Universe of US Small-Cap Managers

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 209 US Small-Cap portfolios as evaluated by the Russell/Mellon Analytical Services LLC.

VBA's US Pension Fund Composite ranks in the 35th percentile in investment performance results of US small-cap equity managers for the six years ended September 30, 2006, in the 29th percentile for the one year ended September 30, 2006, and in the 1st percentile for the latest quarter ended September 30, 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,

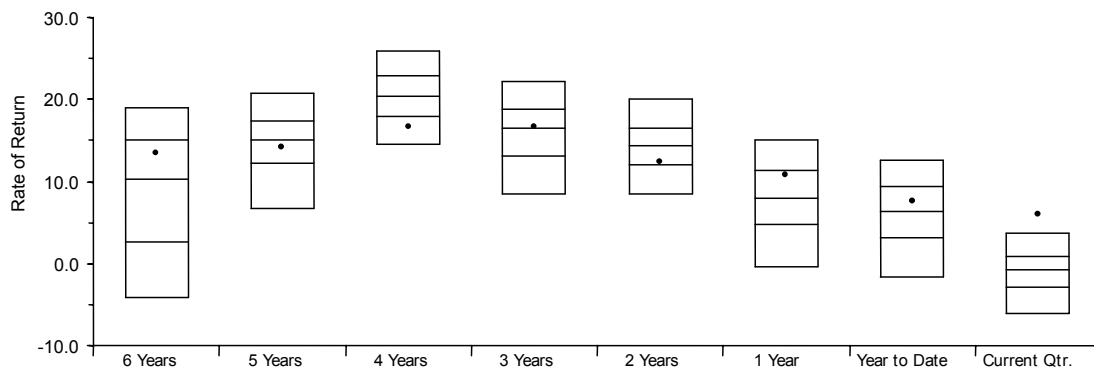


J. Sebastian van Berkum
President and Chief Executive Officer

JSvB/dr
Attachments

VBA US PENSION FUND COMPOSITE – RUSSELL/MELLON UNIVERSE

Total Fund: Rates of Return for Periods Ending September 30, 2006



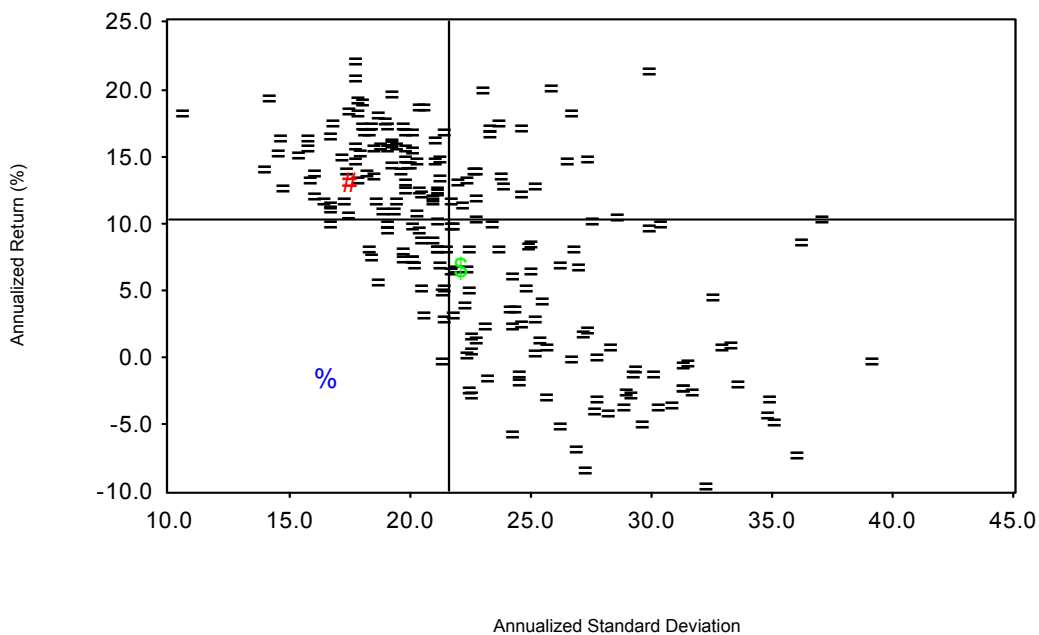
	6 Years	5 Years	4 Years	3 Years	2 Years	1 Year	Year to Date	Current Qtr.
5 th Percentile	19.0	20.7	25.9	22.2	20.0	15.2	12.5	3.6
25 th Percentile	15.1	17.4	22.9	18.7	16.5	11.3	9.4	0.8
Median	10.3	15.1	20.4	16.4	14.3	7.9	6.3	-0.7
75 th Percentile	2.7	12.2	18.0	13.1	12.0	4.8	3.2	-2.9
95 th Percentile	-4.2	6.7	14.6	8.4	8.4	-0.3	-1.7	-6.1
VBA US Pension Fund	13.5	14.2	16.6	15.2	12.4	10.8	7.6	6.0
Russell 2000 Index	7.0	13.8	20.4	15.5	13.9	9.9	8.7	0.4
S&P 500 Index	0.5	7.0	15.2	12.3	11.5	10.8	8.5	5.7

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 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-PPS™). The CFA Institute has not been involved with the preparation or review of this report. As of September 30, 2006, the VBA US Pension Fund Composite ("VBA US Pension Fund") totaled US\$235.9 million in small-cap assets, which represented 95.3% of the firm's US assets under management and 18.9% 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.

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

(Six-Year Period Ending September 30, 2006)



● US Pension Fund ■ Russell 2000 Index ▲ S&P 500 Price Index

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