



The VBA Canadian Partners' Fund Class 'A' unit value increased to \$11.83, as of September 30, 2005, up from \$11.01 at the June month-end, representing an increase of 7.5%, year to date, the unit value is up 13.3%. Our 3rd quarter performance lagged the 11.4% rise in the BMO Nesbitt Burns Small Cap Weighted Index (NBSCI) and the 11.6% increase in the value of the S&P/TSX Composite Index. This strong performance was heavily influenced by the Energy and Material Sectors, which, for the 3rd quarter, contributed 10% of the 11.4% return of the NBSCI. As a consequence, the sector concentration of the NBSCI is further increased with the Energy and Material Sector weights now representing 52.1% of the overall index. The NBSCI's performance will continue to be heavily influenced by the direction of the oil, gold, copper and other highly cyclical material prices.

The Fund's third quarter performance benefited from the strong contribution of the energy stocks. For example, Savanna Energy Services Corp. (up 42.0%), Zargon Oil & Gas Ltd. (up 40.4%), Prairie Schooner Petroleum Ltd. (up 39.0%) and Mullen Group Income Fund (up 30.6%) reported strong quarterly results and stock price increases. Other stocks like Gildan Activewear Inc. (up 38.0%) and Groupe Laperrière & Verreault Inc. (up 32.8%) benefited from strong earnings reports and a promising outlook for 2006. The benefits of high material prices has an obvious negative impact on manufacturing-based companies. Winpak Ltd. (down 26.6%) and Dorel Industries Inc. (down 23.6%) suffered from higher energy and material costs on their operating margins, as well as the negative impact of a rising Canadian dollar on their export sales, a recurring theme from many companies based in Central Canada.

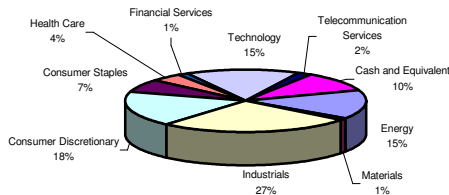
Notwithstanding these cost pressures, our 2006 outlook for earnings growth remains attractive. Therefore, our stock-picking strategy is focused, more than ever, on well-managed and well-financed stable growth companies selling at reasonable prices relative to expected growth.

**Details of the Fund (as of September 30, 2005)**

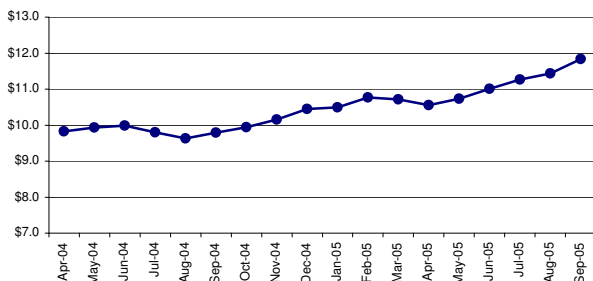
Unit value:	\$11.83
Inception date:	April 30, 2004
Management expense ratio:	2.00%
Valuation frequency:	Monthly
Net assets (in millions of CA\$):	\$0.698
Minimum investment*:	\$150,000
RRSP eligible:	Yes
CIFSC category:	Canadian Small-Cap equities

\* Available to sophisticated individual investors or corporations.

**Asset Allocation**



**Unit Value**



**Performance Results**

	3 months %	1 year %	Since inception %
VBA Canadian Partners' Fund	7.51	20.88	14.01
BMO Nesbitt Burns Small-Cap Weighted Index	11.43	25.58	17.78

**Portfolio Overview (top 25 holdings)**

Company	% of portfolio
Gennum Corporation	4.9
Savanna Energy Services Corp.	4.4
Mullen Group Income Fund	4.2
Toromont Industries Ltd.	4.0
Van Houtte Inc.	3.9
Gildan Activewear Inc.	3.8
ATS Automation Tooling Systems Inc.	3.6
Matrikon Inc.	3.3
Prairie Schooner Petroleum Ltd.	3.3
Uni-Sélect Inc.	3.2
MacDonald Dettwiler and Associates Ltd.	3.2
Dorel Industries Inc. B	2.8
Vincor International Inc.	2.8
Groupe Laperrière & Verreault Inc. A	2.7
Stantec Inc.	2.7
Enghouse Systems Limited	2.7
Producers Oilfield Services Inc.	2.4
Richelieu Hardware Ltd.	2.0
Vitran Corporation Inc.	2.0
Zargon Energy Trust	2.0
Teknion Corporation	1.9
Cossette Communication Group Inc.	1.9
RONA Inc.	1.8
<b>Top 25 holdings</b>	<b>69.5</b>
Other holdings	20.1
Cash and equivalents	10.4
<b>Total</b>	<b>100.0</b>

The portfolio overview will change due to ongoing transactions. A quarterly update is available.

For more information on our products and our services, please contact:

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