



VBA Canadian Partners' Fund

Semi-Annual Report
For the six-month period ended
June 30, 2006 (unaudited)

Financial Statements

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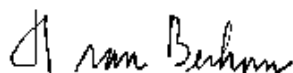
VBA Canadian Partners' Fund

Statements of Net Assets

As at June 30, 2006 (unaudited) and December 31, 2005

	June 30, 2006 \$	December 31, 2005 (audited) \$
Assets		
Investments, at market value	1,685,189	1,546,224
Short-term investments	288,720	448,402
Cash	3,503	-
Accrued interest and dividends receivable	2,535	3,084
	1,979,947	1,997,710
Liabilities		
Bank overdraft	-	1,554
Due to Broker	5,813	-
Accounts payable and accrued liabilities	12,392	3,372
	18,205	4,926
Net assets representing unitholders' equity	1,961,742	1,992,784
Net asset value per class		
Class A	1,156,714	1,181,570
Class B	805,028	811,214
Net asset value per unit (note 2e))		
Class A	11.68	11.93
Class B	12.05	12.18
Investments, at average cost	1,615,275	1,413,624

Approved on behalf of Van Berkom and Associates Inc., the Manager



J. Sebastian van Berkom
President and Chief Executive Officer



Benoît Durand
Vice-President

The accompanying notes are an integral part of these financial statements.



VBA Canadian Partners' Fund

Statements of Operations

For the six-month period ended June 30 (unaudited)

	2006	2005
	\$	\$
Investment income		
Interest	4,502	1,399
Dividends	8,949	1,295
Other income	440	-
	13,891	2,694
Operating expenses		
Management fees	12,392	53
Other expenses	-	11
	12,392	64
Net investment income	1,499	2,630
Realized and unrealized gain (loss) on investments		
Realized gain on sale of investments	27,648	8,577
Realized gain (loss) on foreign currencies	1	(1)
Change in unrealized appreciation (depreciation) of investments	(62,690)	25,716
Net gain (loss) on investments	(35,041)	34,292
Increase (decrease) in net assets from operations	(33,542)	36,922
Increase (decrease) in net assets from operations by class		
Class A	(24,856)	281
Class B	(8,686)	36,641
Increase (decrease) in net assets from operations per unit by class (note 2f)		
Class A	(0.25)	0.56
Class B	(0.13)	0.69

The accompanying notes are an integral part of these financial statements.



VBA Canadian Partners' Fund

Statements of Changes in Net Assets

For the six-month period ended June 30 (unaudited)

	2006 \$	2005 \$	2006 \$	2005 \$
	Class A		Class B	
Net assets, beginning of period	1,181,570	5,223	811,214	500,607
Increase (decrease) in net assets from operations	(24,856)	281	(8,686)	36,641
Capital unit transactions (note 3)				
Proceeds from units issued	-	-	2,500	104,501
Units issued on reinvestment of distribution	-	-	-	-
Net capital unit transactions	-	-	2,500	104,501
Distributions paid to unitholders				
From net investment income	-	-	-	-
From net realized gains on investments	-	-	-	-
Total distributions paid to unitholders	-	-	-	-
Net assets, end of period	1,156,714	5,504	805,028	641,749

	Class A and B	
Net assets, beginning of period	1,992,784	505,830
Increase (decrease) in net assets from operations	(33,542)	36,922
Capital unit transactions (note 3)		
Proceeds from units issued	2,500	104,501
Units issued on reinvestment of distribution	-	-
Net capital unit transactions	2,500	104,501
Distributions paid to unitholders		
From net investment income	-	-
From net realized gains on investments	-	-
Total distributions paid to unitholders	-	-
Net assets, end of period	1,961,742	647,253

The accompanying notes are an integral part of these financial statements.



VBA Canadian Partners' Fund

Statement of Portfolio Investments and Other Net Liabilities

As at June 30, 2006 (unaudited)

	Par value/ number of shares	Average cost \$	Market value \$	%
SHORT-TERM NOTES				
Business Development Bank of Canada, 4.15%, Aug. 1, 2006	95,000	94,645	94,645	4.8
Farm Credit Corp., 4.14%, Jul. 21, 2006	195,000	194,075	194,075	9.9
Total short-term notes		<u>288,720</u>	<u>288,720</u>	<u>14.7</u>
CANADIAN EQUITIES				
Energy				
Horizon North Logistics Inc.	3,075	7,382	7,380	0.4
Iteration Energy Ltd.	9,575	51,529	39,736	2.0
Prairie Schooner Petroleum Ltd.	2,385	42,253	36,443	1.9
Savanna Energy Services Corp.	2,230	47,380	51,000	2.6
ShawCor Ltd., Class A	3,250	51,598	53,918	2.7
Zargon Energy Trust Units	1,660	49,807	50,763	2.6
		<u>249,949</u>	<u>239,240</u>	<u>12.2</u>
Materials				
Winpak Ltd.	2,200	23,415	21,340	1.1
Industrials				
ATS Automation Tooling Systems Inc.	4,325	61,543	43,899	2.2
Exco Technologies Limited	5,340	26,473	18,690	1.0
Genivar Income Fund	1,400	14,977	15,120	0.8
Groupe Laperrière & Verreault Inc., Class A	3,900	58,320	93,600	4.8
Martinrea International Inc.	3,600	27,232	27,180	1.4
Mullen Group Income Fund	4,775	104,110	137,997	7.0
Richelieu Hardware Ltd.	2,035	44,642	43,854	2.2
Ritchie Bros. Auctioneers Inc.	400	17,845	23,657	1.2
Stantec Inc.	2,550	41,411	53,805	2.7
Teknion Corporation	3,950	21,351	15,800	0.8
Toromont Industries Ltd.	3,770	89,655	92,741	4.9
Vitran Corporation Inc.	730	13,858	18,589	0.9
		<u>521,417</u>	<u>584,932</u>	<u>29.9</u>
Consumer Discretionary				
Cossette Communication Group Inc.	2,150	25,593	19,458	1.0
Dorel Industries Inc., Class B	2,100	70,795	53,508	2.7
easyhome Ltd.	2,100	30,271	34,598	1.8
Gildan Activewear Inc.	1,200	41,548	63,348	3.2
Glacier Ventures International Corp.	4,000	12,092	11,960	0.6
Glacier Ventures International Corp. Subscription Receipts	2,700	7,695	8,073	0.4
Mega Bloks Inc.	1,450	33,070	33,089	1.7
RONA Inc.	2,385	50,328	47,819	2.4
Uni-Sélect Inc.	2,350	66,478	76,023	3.9
		<u>337,870</u>	<u>347,876</u>	<u>17.7</u>
Consumer Staples				
Van Houtte Inc.	3,390	67,236	62,918	3.2
Healthcare				
Cangene Corporation	2,280	20,806	20,497	1.0
Cipher Pharmaceuticals Inc.	2,100	3,357	8,610	0.4
Medisys Health Group Inc. Income Fund	1,400	20,250	21,014	1.1
Patheon Inc.	2,440	22,182	19,398	1.0
		<u>66,595</u>	<u>69,519</u>	<u>3.5</u>
Information Technology				
Enghouse Systems Ltd.	5,870	47,419	47,136	2.4
Evertz Technologies Ltd.	700	7,813	8,470	0.4
Gennum Corporation	5,410	83,767	59,510	3.0
MacDonald, Dettwiler and Associates Ltd.	2,580	83,798	118,525	6.1
Matrikon Inc.	11,850	49,219	51,548	2.6
Miranda Technologies Inc.	2,900	40,515	50,025	2.5
Sierra Systems Group Inc.	2,000	21,068	15,000	0.8
		<u>333,599</u>	<u>350,214</u>	<u>17.8</u>
Telecommunication Services				
Stratos Global Corporation	1,500	15,194	9,150	0.5
Total Canadian Equities		<u>1,615,275</u>	<u>1,685,189</u>	<u>85.9</u>
Total of Investments		<u>1,903,995</u>	<u>1,973,909</u>	<u>14.7</u>
Cash and Other Net Liabilities			<u>(12,167)</u>	<u>-0.6</u>
Total Net Assets			<u>1,961,742</u>	<u>100.0</u>

The accompanying notes are an integral part of these financial statements



VBA Canadian Partners' Fund

Notes to Financial Statements

June 30, 2006 (unaudited)

1. ORGANIZATION OF THE FUND

VBA Canadian Partners' Fund (the "Fund") was established under the laws of the Province of Quebec by a Declaration of Trust dated April 1, 2004.

Van Berkomp and Associates Inc. is the investment manager ("the Manager") and RBC Dexia Investor Services Trust is the Trustee of the Fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles.

The financial statements include estimates and assumptions by management that affect the reported amounts of assets, liabilities, income and expenses during the period. The following is a summary of significant accounting policies.

a) Valuation of investments

Investments are recorded at market value which is determined as follows:

Short-term notes are recorded and valued at original cost plus accrued interest, which approximates their market value.

Securities listed on a recognized public securities exchange are valued at their closing sale price. Securities not traded on the valuation date are valued at the average of the closing bid-and-ask price on that date.

Cost is determined according to the average cost method.

The difference between the market value of portfolio securities and their average cost represents an unrealized appreciation (depreciation) in market value of investments and foreign currencies.

b) Other assets and liabilities

Other assets and liabilities recorded at cost are short term in nature and, therefore, their carrying value approximates their fair value.

VBA Canadian Partners' Fund

Notes to Financial Statements

June 30, 2006 (unaudited)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Investment transactions and income recognition

Investment transactions are accounted for on a trade date basis. Interest income is recognized on an accrual basis and dividend income is recognized on the ex-dividend date. Realized gains and losses arising from the sale of investments are calculated using the average cost basis. Commissions paid are included in the cost of investments acquired and deducted from the proceeds of sale.

d) Distributions to unitholders

Net investment income and net realized gains of the Fund are distributed on the distribution date as determined by the trustee. Distributions to unitholders are based on the number of units of each class on the record date of each distribution.

e) Net asset value per unit

The net asset value per unit of a class is calculated on a monthly basis by dividing the net asset value of that class by the number of units of that class then outstanding. The net asset value of a particular class of units equals the value of the class' proportionate share of the assets and liabilities of the Fund common to all classes less the liabilities of the Fund attributable only to that class.

f) Increase in net assets from operations per unit

The increase in net assets from operations per unit is calculated by dividing the increase in net assets from operations by class by the monthly average number of units outstanding of that class for the period.

g) Foreign currency translation

Investments and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the rates of exchange in effect at the valuation date. Purchases and sales of investments, as well as the related income and expenses denominated in foreign currencies are translated into Canadian dollars at the rates of exchange prevailing on the respective dates of such transactions.

VBA Canadian Partners' Fund

Notes to Financial Statements

June 30, 2006 (unaudited)

3. CAPITAL TRANSACTIONS

Issuance and redemption of units

Units of a class are issued or redeemed at their net asset value on the last business day of each month during which the deposit for the purchase of units was received or the redemption of units was received by the trustee within the deadlines stipulated in the Declaration of Trust agreement. These financial statements pertain to Class A and B units.

	June 30, 2006		June 30, 2005	
	Class A	Class B	Class A	Class B
Units outstanding, beginning of period	99,038	66,585	500	47,565
Issued for cash	–	197	–	9,768
Issued on reinvestment of distributions	–	–	–	–
Redeemed	–	–	–	–
Units outstanding, end of period	99,038	66,782	500	57,333

The Fund is authorized to issue an unlimited number of units of each class which rank equally in all respects to a pro rata interest in the net assets of each class of the Fund.

4. INCOME TAXES

The Fund is considered a unit trust under the provisions of the Income Tax Act (Canada) and, accordingly, is not subject to income tax on such part of its net investment income and net realized taxable capital gain that is distributed to its unitholders at the end of the year. It is the intention of the Fund to declare sufficient distribution to minimize its tax burden. Net income and capital gains distributed to the unitholders are taxable in their hands under the federal and provincial income tax acts.

5. OPERATING EXPENSES

a) Management fees

Van Berkom and Associates Inc. is entitled to receive from Class A units a management fee representing 2% of the monthly average Class A net asset value.

For the period ended June 30, 2006 and for the year ended December 31, 2005, the Manager has absorbed all operating expenses of the Fund including audit, legal, recordkeeping and trustee fees. The Manager has the option to discontinue this practice at any time; however, it is the Manager's intention to continue this practice.



VBA Canadian Partners' Fund

Notes to Financial Statements

June 30, 2006 (unaudited)

5. OPERATING EXPENSES (continued)

The ratio of expense to average monthly net assets is based on the total expenses for the period and annualized for periods of less than one year. For the period ended June 30, 2006 and for the period ended December 31, 2005, the ratio of expenses to average monthly net assets was 2%.

For Class B units, management fees are not charged within the Fund.

	For the six-month period ended			
	June 30, 2006		June 30, 2005	
	Class A	Class B	Class A	Class B
Absorbed operating expenses	\$15,412	\$10,651	\$178	\$19,418

b) Brokerage commissions

During the period ended June 30, 2006, the brokerage commissions paid for the portfolio transactions amounted to \$1,725. (\$1,524 for the six-month period ended June 30, 2005.)

6. SOFT DOLLAR ARRANGEMENTS

For the six-month period ended June 30, 2006, the soft dollar commissions paid for research goods and services were of \$457. There were no soft dollar commissions paid for the six-month period ended June 30, 2005.

7. COMPARATIVE FIGURES

Certain figures from the previous year have been reclassified to conform with the presentation adopted in the current year.

8. STATEMENT OF PORTFOLIO TRANSACTIONS

An unaudited statement of portfolio transactions of the Fund for the period ended June 30, 2006 will be provided without charge by writing to:

RBC Dexia Investor Services Trust
1 Place Ville-Marie
5th Floor, East Wing
Montréal, Quebec H3B 1Z3

