

Quarterly Bulletin as of December 31, 2010

Natcan Pooled Funds Summary

Returns in Canadian dollars (%)

| | 3 months | YTD | 1 year | 4 years | 10 years | Since Inception | Date of inception |
|---|----------|-------|--------|---------|----------|-----------------|-------------------|
| Canadian equities | | | | | | | |
| Natcan Canadian Equity Fund* ^a | 11.56 | 14.80 | 14.80 | 4.58 | 8.27 | 11.84 | 1994-01 |
| <i>S&P/TSX Index</i> | 9.45 | 17.61 | 17.61 | 3.98 | 6.57 | 9.16 | - |
| Natcan Social Value Canadian Equity Fund ^b | 11.55 | 14.97 | 14.97 | 4.68 | - | 8.75 | 2004-03 |
| <i>S&P/TSX Index</i> | 9.45 | 17.61 | 17.61 | 3.98 | 6.57 | 9.14 | - |
| Natcan Small Cap Equity Fund ^b | 15.68 | 26.95 | 26.95 | 7.49 | 11.18 | 14.17 | 1994-11 |
| <i>Natcan Small Cap Blended Index¹</i> | 18.23 | 35.10 | 35.10 | 4.84 | 10.90 | 9.76 | - |
| Global equities | | | | | | | |
| Natcan Global Equity Fund ^a | 6.33 | 5.14 | 5.14 | -6.23 | - | -1.44 | 2004-07 |
| <i>MSCI World Index (ex-Canada)</i> | 5.36 | 5.51 | 5.51 | -5.74 | -2.09 | -0.13 | - |
| Natcan International Equity Fund ^b | 4.68 | 4.15 | 4.15 | -7.06 | 0.78 | 5.31 | 1992-07 |
| <i>MSCI EAFE Index</i> | 3.27 | 2.13 | 2.13 | -6.53 | -0.69 | 5.21 | - |
| U.S. equities | | | | | | | |
| Natcan U.S. Equity Index Fund* ^b | 7.19 | 9.23 | 9.23 | -4.97 | -2.98 | 6.58 | 1987-02 |
| <i>S&P 500 Index</i> | 7.37 | 9.21 | 9.21 | -4.61 | -2.63 | 7.73 | - |
| Natcan U.S. Equity Fund ^b | 7.68 | 3.58 | 3.58 | -6.56 | -4.30 | 1.14 | 1996-04 |
| <i>S&P 500 Index</i> | 7.37 | 9.21 | 9.21 | -4.61 | -2.63 | 4.29 | - |

* Please note that further to a review of the performance history of our different products (pooled funds, mutual funds), this fund's inception date was modified in order to better reflect the period for which the current team of managers has been managing this portfolio.

¹ BMO Small Cap Index until August 2007 and S&P/TSX Small Cap Index since then.

For more information about Natcan's Funds: 514-871-7600 or info@natcan.com



Natcan Pooled Funds Summary as of December 31, 2010

Returns in Canadian dollars (%)

| | 3 months | YTD | 1 year | 4 years | 10 years | Since Inception | Date of inception |
|---|----------|------|--------|---------|----------|-----------------|-------------------|
| Fixed Income | | | | | | | |
| Natcan Canadian Bond Index Plus Fund ^b | -0.74 | 6.76 | 6.76 | 5.59 | 6.29 | 7.35 | 1993-05 |
| <i>DEX Universe Bond Index</i> | -0.71 | 6.74 | 6.74 | 5.56 | 6.33 | 7.39 | - |
| Natcan Canadian Bond Fund ^a | -0.74 | 6.57 | 6.57 | 5.86 | 6.46 | - | 1989-01 |
| <i>DEX Universe Bond Index</i> | -0.71 | 6.74 | 6.74 | 5.56 | 6.33 | 8.25 | - |
| Natcan Corporate Universe Bond Fund ^a | -0.35 | 8.07 | 8.07 | 7.14 | - | 6.61 | 2006-01 |
| <i>DEX Universe Corporate Bond Index</i> | -0.45 | 7.34 | 7.34 | 6.22 | 6.88 | 5.85 | - |
| Natcan Corporate Bond Fund ^a | -0.62 | 8.79 | 8.79 | 7.62 | 7.87 | 8.09 | 1999-12 |
| <i>DEX Mid Term Corporate Bond Index</i> | -0.63 | 8.24 | 8.24 | 6.98 | 7.58 | 7.72 | - |
| Money Market | | | | | | | |
| Natcan Money Market Fund ^b | 0.32 | 0.90 | 0.90 | 2.53 | 2.96 | 3.43 | 1996-10 |
| <i>DEX 91 Day Treasury Bill Index</i> | 0.23 | 0.54 | 0.54 | 2.21 | 2.78 | 3.29 | - |

^A Returns are presented gross of management and administrative fees, and net of transaction fees.

^B Returns are presented gross of management fees, and net of administrative and transaction fees.

This bulletin is intended for your private information. The information and opinions herein are provided for informational purposes only, and are subject to change based on market and other conditions. The views expressed should not be relied upon as the basis for your investment decisions. The performance returns are calculated gross of management fees, and net of administrative and transaction fees. Past performance is not necessarily indicative of future performance. This document is not and should not be construed as a solicitation or offering of units of any fund or other security in any jurisdiction. No part of this publication may be reproduced in any manner without the prior written permission of Natcan Investment Management Inc. All portfolio returns and data are from Natcan. All market index returns presented in this commentary are expressed in Canadian dollar terms and were provided by Natcan, Thomson Reuters, PC-Bond (a business unit of TSX Inc.), and Standard & Poor's (a division of The McGraw-Hill Companies Inc.), unless otherwise specified.

