Quarterly Bulletin as at June 30, 2009

Natcan Global Equity Fund

INVESTMENT APPROACH: We are bottom up stock pickers, searching for secular growth opportunities that are reasonably priced. Preference is given to sectors offering sustainable growth and low volatility. The managers seek out and invest in the best business models globally: companies generating stable and persistent earnings growth, expanding and above-average profit margins, and high returns on capital. This combination of attractive characteristics provides a margin of safety and a cushion against a host of inevitable economic and business uncertainties.

MARKET OVERVIEW

Globally, the results of certain economic indicators proved less negative than anticipated, pointing to a recovery following the recession. Reassured, investors regained their appetite for riskier assets, which led to a major resurgence in stock market activity since the low set in March. The progress observed in the second quarter was among the strongest in recent years, and the securities that had been hit the hardest by the crisis turned in the strongest performances. Furthermore, the wave of government interventions set in motion to mitigate the liquidity crisis appears to be yielding results, as the cost of financing dropped substantially. Consequently, persistent pressures on this front were eased, prompting investors to re-enter the markets. Several companies' announcements of better-than-expected results, albeit moderate ones, also boosted stock prices in certain sectors.

During the period, the MSCI World Index climbed +11.5%, with all sectors recording positive performances. Financial Services led the way with a +27.5% increase, followed by Materials at +15.7% and Industrials at +14.3%. The more defensive sectors (Telecommunications, Health Care and Utilities) lagged with respective returns of +1.32%, +1.36% and 4.69%.

PERFORMANCE REVIEW

For the quarter, the portfolio generated a positive return, albeit one that was below that of the benchmark. Security selection in certain sectors, notably Materials, Health Care and Consumer Discretionary, was the main factor behind this result. Sound stock selection in Telecommunications and Utilities could not entirely offset this shortcoming.

During the period, our asset allocation strategy proved disadvantageous in general, but most of the negative impact stemmed from the underweight position in Financial Services, the top-performing sector in the MSCI World Index. The underweight in Utilities mitigated this setback, but its contribution was somewhat limited.

PERFORMANCE (% - CAD)

	3 months	YTD	1 year	4 years	Since Inception (2004-06)
Fund[1]	7.44	-4.80	-21.22	-5.45	-3.94
Index[2]	11.06	-0.69	-19.02	-3.93	-3.15
Added Value	-3.62	-4.11	-2.20	-1.52	-0.79

1 – Everywhere in this bulletin, "Fund" refers to the Natcan Global Equity Fund.
2 – Everywhere in this bulletin, "Index" refers to the MSCI World ex-Canada.

PERFORMANCE ATTRIBUTION VS INDEX

Sectors	Attribution (basis points)	Securities	Contribution (basis points)
Energy	-41	**Positive**	
Materials	-125	Banco Santander SA	73
Industrials	3	Goldman Sachs Group	45
Consumer Disc.	-49	Apple Inc.	36
Consumer Staples	-33	Assa Abloy	32
Health Care	-83	Joy Global Inc.	28
Financials	-96	**Negative**	
Technology	-10	Bank of America Corp.	-25
Telecommunications	5	HSBC Holdings	-24
Utilities	56	Monsanto Co	-23
Total equities	-373	Chevron Corp.	-16
Foreign exchange/Liquidity	11	Rio Tinto Limited	-15
Total	**-362**		

Attribution includes sector allocation and stock selection. In green: not a portfolio holding

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OUTLOOK AND STRATEGY

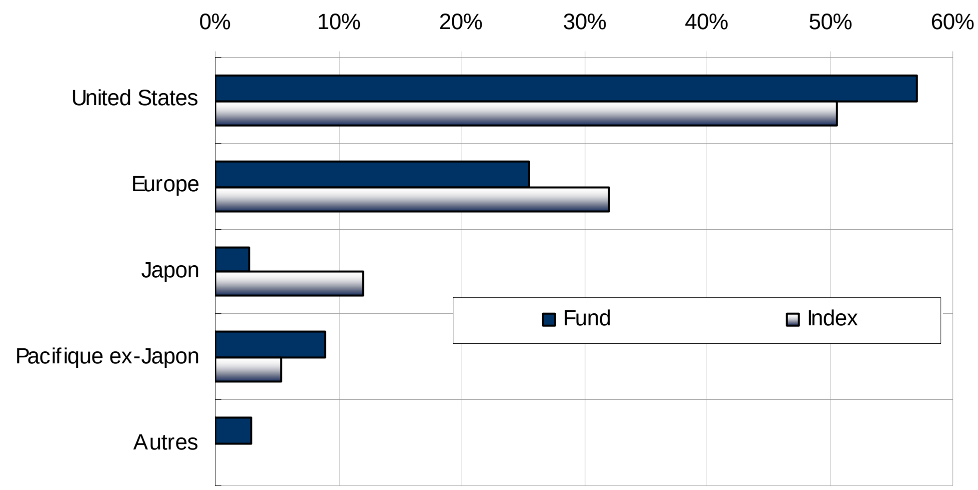
Recent statistics point to signs of stabilization in the economic climate. We are maintaining the portfolio's defensive stance, but have reduced it slightly. Accordingly, we continue to favour companies that generate solid cash flows and trade at lower prices.

The main overweight positions in the portfolio remain toward the Industrials, Consumer Staples and Information Technology sectors, while Financials and Utilities represent the biggest underweights. During the quarter, we crystallized profits by selling H&M, Toyota and Kurita Water, due to their significant increase, and used the proceeds to invest in Merck, eBay and Deere, which have greater growth potential.

Overall, the deviations are minimal and primarily stem from the rotation of holdings within a sector, with preference given to high-quality companies that trade at low prices, rather than a change in sector weightings.

Finally, we feel that the recent rally was too strong and does not fully reflect the current global economic outlook. We therefore prefer to remain prudent given the potential for a market reversal. We will continue to gradually increase our positions in quality securities that present attractive investment opportunities.

GEOGRAPHIC ALLOCATION



TECHNICAL CHARACTERISTICS

	P/E	Div.	Net Margin	ROE	Growth Pot.	Net Debt/ Equity
Fund	12.1x	2.4%	8.7%	19.6%	13.9%	41.8%
Index	13.7x	2.9%	4.7%	15.1%	9.2%	46.4%

TOP 10 HOLDINGS

Securities	Weight
Banco Santander SA	2.9%
JPMorgan & Chase Co	2.6%
Apple Inc.	2.5%
Exxon Mobil Corp.	2.4%
Microsoft Corp.	2.3%
Goldman Sachs Group	2.3%
Nestle SA	2.2%
Roche Holdings AG	2.0%
Morgan Stanley	1.9%
CVS Caremark Corp	1.9%