

Quarterly Bulletin as at June 30, 2009

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*	23.14	18.98	-15.68	4.43	9.13	11.03	1994-01
Natcan Social Value Canadian Equity Fund	22.86	18.67	-15.45	4.31	-	5.94	2004-02
<i>S&P/TSX Index</i>	<i>19.97</i>	<i>17.56</i>	<i>-25.69</i>	<i>3.89</i>	<i>6.15</i>	<i>-</i>	<i>-</i>
Natcan Small Cap Equity Fund	28.59	33.37	-14.17	-0.50	9.42	11.44	1994-10
<i>Natcan Small Cap Blended Index¹</i>	<i>22.43</i>	<i>17.92</i>	<i>-35.47</i>	<i>-3.04</i>	<i>5.82</i>	<i>6.22</i>	<i>-</i>
Global equities							
Natcan Global Equity Fund	7.44	-4.80	-21.22	-5.45	-	-3.94	2004-06
<i>MSCI World Index (ex-Canada)</i>	<i>11.06</i>	<i>-0.69</i>	<i>-19.02</i>	<i>-3.93</i>	<i>-3.66</i>	<i>-3.15</i>	<i>-</i>
Natcan International Equity Fund	10.09	-5.07	-27.04	-4.44	-0.01	4.81	1992-06
<i>MSCI EAFE Index</i>	<i>15.78</i>	<i>1.56</i>	<i>-21.42</i>	<i>-1.66</i>	<i>-1.25</i>	<i>4.95</i>	<i>-</i>
U.S. equities							
Natcan U.S. Equity Index Fund*	6.96	-1.26	-16.55	-5.86	-4.92	6.39	1987-01
Natcan U.S. Equity Fund	3.78	-2.54	-16.97	-6.07	-6.14	0.64	1996-03
<i>S&P 500 Index</i>	<i>6.89</i>	<i>-1.46</i>	<i>-15.84</i>	<i>-5.52</i>	<i>-4.53</i>	<i>-</i>	<i>-</i>

* 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.

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Fixed Income							
Natcan Canadian Bond Index Plus Fund	1.63	3.06	6.96	4.29	6.21	7.34	1993-05
Natcan Canadian Bond Fund	1.86	3.50	7.46	4.52	6.33	8.39	1987-01
<i>DEX Universe Bond Index</i>	1.25	2.79	7.02	4.44	6.30	-	-
Natcan Corporate Universe Bond Fund	7.63	10.91	9.83	-	-	4.94	2005-12
<i>DEX Universe Corporate Bond Index</i>	6.49	10.19	8.68	4.28	6.45	4.68	-
Natcan Corporate Bond Fund	8.72	13.25	10.91	4.51	-	7.52	1999-11
<i>DEX Mid Term Corporate Bond Index</i>	8.31	13.35	9.98	4.36	6.96	7.32	-
Money Market							
Natcan Money Market Fund	0.12	0.72	2.36	3.64	3.63	3.79	1996-09
<i>DEX 91 Day Treasury Bill Index</i>	0.11	0.45	1.98	3.38	3.50	3.62	-

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