

## NATCAN POOLED FUNDS SUMMARY

Returns in Canadian dollars					
	3 months (%)	YTD (%)	1 year (%)	4 years (%)	10 years (%)
<b>Canadian Equities</b>					
Natcan Canadian Equity Fund	-6.23%	6.23%	-3.52%	11.11%	10.68%
Natcan Social Value Canadian Equity Fund	-6.08%	-6.08%	-3.27%	11.00%	n.a.
<i>S&amp;P/TSX Index</i>	<i>-2.84%</i>	<i>-2.84%</i>	<i>4.00%</i>	<i>14.11%</i>	<i>7.81%</i>
Natcan Small Cap Equity Fund	-9.29%	-9.29%	-18.15%	4.38%	10.53%
<i>Natcan Small Cap Blended Index<sup>1</sup></i>	<i>-4.05%</i>	<i>-4.05%</i>	<i>-8.57%</i>	<i>9.34%</i>	<i>8.42%</i>
<b>Global Equities</b>					
Natcan Global Equity Fund	-7.80%	-7.80%	-11.41%	n.a.	n.a.
<i>MSCI World Index (ex-Canada)</i>	<i>-5.58%</i>	<i>-5.58%</i>	<i>-14.65%</i>	<i>n.a.</i>	<i>n.a.</i>
Natcan International Equity Fund	-5.55%	-5.55%	-8.92%	5.66%	5.43%
<i>MSCI EAFE Index</i>	<i>-5.30%</i>	<i>-5.30%</i>	<i>-13.46%</i>	<i>6.92%</i>	<i>2.77%</i>
<b>U.S. Equities</b>					
Natcan U.S. Equity Index Fund	-6.51%	-6.51%	-15.86%	0.45%	-0.09%
Natcan U.S. Equity Fund	-8.26%	-8.26%	-13.21%	-0.10%	-2.52%
<i>S&amp;P 500 Index</i>	<i>-6.47%</i>	<i>-6.47%</i>	<i>-15.61%</i>	<i>-0.24%</i>	<i>0.20%</i>

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

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<b>Fixed Income</b>					
Natcan Canadian Bond Index Plus Fund	2.74%	2.74%	5.41%	5.12%	6.16%
Natcan Canadian Bond Fund	2.62%	2.62%	5.64%	4.98%	6.26%
<i>DEX Universe Bond Index</i>	<i>2.95%</i>	<i>2.95%</i>	<i>5.78%</i>	<i>5.28%</i>	<i>6.28%</i>
Natcan Corporate Universe Bond Fund	1.80%	1.80%	2.65%	n.a.	n.a.
<i>DEX Universe Corporate Bond Index</i>	<i>2.11%</i>	<i>2.11%</i>	<i>2.83%</i>	<i>4.56%</i>	<i>n.a.</i>
Natcan Corporate Bond Fund	2.58%	2.58%	2.41%	4.55%	n.a.
<i>DEX Mid Term Corporate Bond Index</i>	<i>2.40%</i>	<i>2.40%</i>	<i>2.17%</i>	<i>4.60%</i>	<i>6.51%</i>
<b>Money Market</b>					
Natcan Money Market Fund	1.03%	1.03%	4.55%	3.61%	3.91%
<i>DEX 91 Day Treasury Bill Index</i>	<i>1.23%</i>	<i>1.23%</i>	<i>4.63%</i>	<i>3.46%</i>	<i>3.85%</i>

Sources : Thomson Financial, PC-Bond (a business unit of TSX Inc.), MSCI-Barra and Natcan