



Performance (see notes on reverse side)

As at 03/31/05 (\$ CDN)	QTR	YTD	Since Inception
Hexavest Pooled Fund	1.05%	1.05%	0.87%
MSCI World	-0.03%	-0.03%	-0.80%
Value added	1.08%	1.08%	1.67%

Positive contributors (quarter)

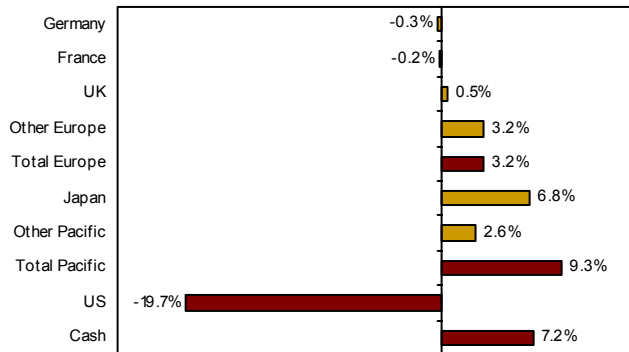
- Regional allocation: Large underweight position in US equities which underperformed Europe and Asia (in local currencies).
- Sector allocation: Overweight position in Materials and underweight position in Financials and Technology.

Negative contributors (quarter)

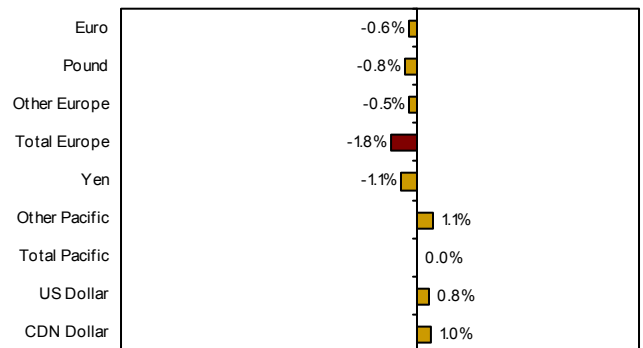
- Regional allocation: Large overweight position in Asia which underperformed Europe (in local currencies).

Model Portfolio

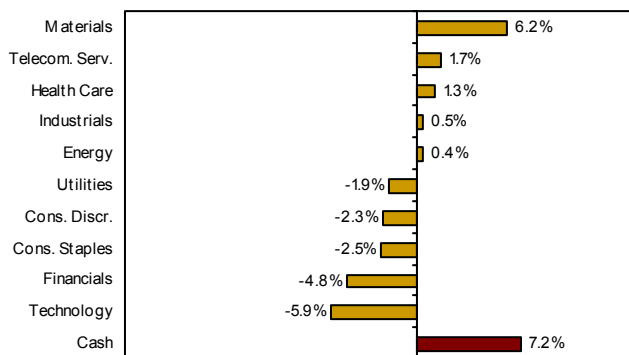
COUNTRY DEVIATIONS VS MSCI WORLD



CURRENCY DEVIATIONS VS MSCI WORLD



SECTOR DEVIATIONS VS MSCI WORLD



TOP 10 HOLDINGS

Description	Country/Region	% of Portfolio
S&P500 Future Index	US	6.7%
FTSE100	UK	2.6%
Total	France	1.7%
Glaxosmithkline	UK	1.7%
Deutsche TeleKom	Germany	1.2%
Royal Deutch Petroleum	Netherlands	1.2%
ENI	Italy	1.2%
UPM-Kymmene-Oy	Finland	1.1%
Mizuho Financial Group	Japan	1.0%
Exxon Mobile Corp.	US	1.0%

Strategy

- The combined effect of rising interest rates and energy prices doesn't bode well for American consumers whose debt level is skyrocketing. Profit growth, which seems to be declining, will curtail employment and capital expenditure. **As a result, we are maintaining an important underweight position in the US market.**
- Even if China's economic growth remains healthy in 2005, a lagging US economy will dampen investor's enthusiasm towards Resource sectors (Energy and Basic Materials). **Therefore, we have taken our profits in these sectors** early in the second quarter and **reinvested them in Health Care** which trades at historically low multiples.
- The extreme pessimism that loomed over the US dollar early this year is abating. We are becoming more pessimistic given our contrarian philosophy. **We will soon begin hedging the US dollar.**

GLOBAL EQUITIES

Investment Team



Vital Proulx, CFA
Overall Portfolio Strategy



Marc Veilleux, Ph. D.
Pacific Rim
Director of Research
Currency Management
Quantitative Models



Denis Rivest, CFA
Europe
Risk Management



Frédéric Imbeault, M.Sc., CFA
Japan
Quantitative Models



Marc Lavoie, M.Sc., CA, CFA
Europe



Robert Brunelle, ASA, CFA
Business Development
Client Servicing

Distinctive Elements

Exceptional performance and risk/return profile

Experienced, stable and highly motivated team

- Team built steadily over 15 years
- All investment team members are shareholders

Clearly defined Philosophy and Style

- Consistently applied for over 10 years

Proprietary process, rigorous and well tested

- Fundamental research supported by proprietary quantitative models
- Continuous risk management
- Internally developed

Client servicing suited to your needs

Philosophy



Style

We believe that by actively managing all drivers of performance we maximize our chances of success and diversify our risks.



Core portfolio

We strive to protect the capital of our clients.



Value bias

Our competitive edge lies in our analysis of macro-economic factors and excess management at the security decision level.



Top-down approach

The vast quantity of economic and financial data requires a structured process.



Proprietary quantitative models supporting fundamental research

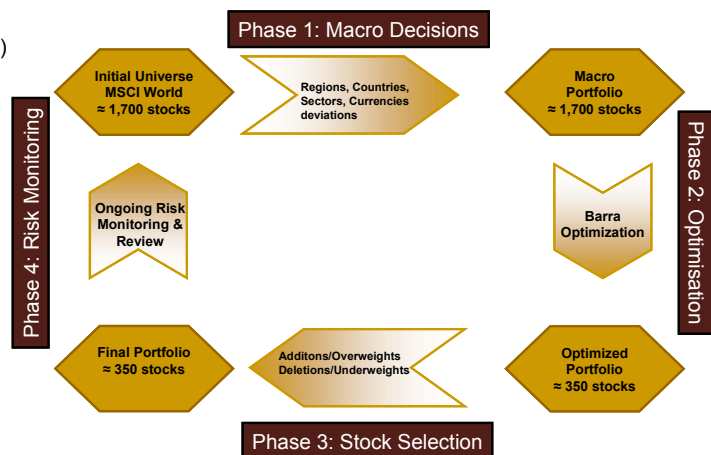
Summary

Benchmark:	MSCI WORLD
Value added objective:	2% (4-year moving periods)
Tracking error:	3% to 5%
# of holdings:	325 to 375
Derivatives:	0% to 40%
Active currency management:	Yes
Cash:	0% to 10%

Deviations vs Benchmark

Regions (ex. US):	± 15%
Countries (ex. US):	± 15%
Currencies (ex. US):	± 15%
US (market and currency)	
Max:	+ 15%
Min:	-Max(15% ; 40% x Index weight)
Sectors:	± 10%

Process



For more information, please contact Robert Brunelle at (514) 390-1225 or rbrunelle@hexavest.com

Notes on performance

The performance shown is that of the Hexavest Global Equity Pooled Fund. The inception date of the fund is July 1st 2004.

Performance results are presented gross of custodial fees. These represent approximately 27 basis points annually.