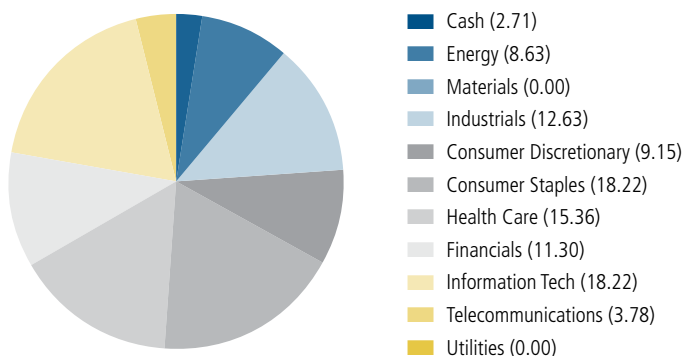


▶ TOP 25 - % NET ASSET VALUE

SHARES OR PAR VALUE	ISSUER NAME	% & MATURITY DATE	% OF NET ASSETS
44,800	COVIDIEN PLC		4.69
25,600	CHEVRON CORPORATION		4.52
45,900	METLIFE INC		4.52
61,500	KRAFT FOODS INC.		4.48
66,200	WELLS FARGO & COMPANY		4.40
96,500	COMCAST CORPORATION, A		4.36
28,200	JOHNSON & JOHNSON INC.		4.33
13,300	INTERNATIONAL BUSINESS MACHINES CORPORATION		4.27
32,147	CONOCOPHILLIPS		4.10
109,550	PFIZER INC.		4.06
51,978	VERIZON COMMUNICATIONS INC.		3.79
48,100	CVS CAREMARK CORPORATION		3.67
23,300	THE PROCTER & GAMBLE COMPANY		3.63
66,100	KROGER COMPANY, THE		3.38
40,600	WASTE MANAGEMENT INC.		3.30
15,900	3M COMPANY		3.27
27,500	FISERV INC.		3.27
44,700	MCGRAW-HILL COMPANIES INC		3.27
53,200	MICROSOFT CORPORATION		3.18
34,200	INGERSOLL-RAND COMPANIES LIMITED, A		3.07
19,300	KIMBERLY-CLARK CORPORATION		3.04
17,700	UNITED TECHNOLOGIES CORPORATION		2.99
72,700	THE WESTERN UNION		2.82
25,200	ACCENTURE PLC		2.53
19,600	NORTHERN TRUST CORPORATION		2.38

▶ SECTOR WEIGHTS (%)



▶ PORTFOLIO CHARACTERISTICS

	BEUTEL GOODMAN AMERICAN EQUITY FUND	S&P 500
P/E RATIO (CURRENT)	12.77 X	14.20 X
DIVIDEND YIELD	2.64 %	2.20 %
PRICE/BOOK RATIO	2.58 X	1.90 X
PRICE TO CASH FLOW*	7.94 X	8.50 X
TURNOVER (1 YEAR)	28.66 %	N/A
BETA	1.00	1.00
CAPITALIZATION (AVERAGE)	\$70.97 BIL USD	\$74.30 BIL USD
AVERAGE # OF STOCKS HELD	25-50	
CURRENT # OF STOCKS IN PORTFOLIO	28	500

*WEIGHTED AVERAGE FOR P/ CF OF PORTFOLIO IS EX FINANCIALS

▶ AVAILABLE CLASSES

Class A

Fund Code: **BTG774**

Inception: August 23, 1990

Minimum Investment: \$10,000

Class F

Fund Code: **BTG105**

Inception: August 17, 2004

Minimum Investment: \$1,000

▶ INVESTMENT OBJECTIVE & STRATEGY

The Fund aims to grow capital over the long term through the application of a highly disciplined value investing approach emphasizing capital preservation, and a focus on absolute return and risk. This is achieved through investing in a small number of carefully researched securities issued by U.S. based companies. The Fund focuses on equity securities issued by larger companies which are leaders in their field. Each investment needs to show, through in-depth independent research, that it is significantly undervalued and has the ability to appreciate to true value within an investment time frame of 3 years - thereby contributing to our objective of achieving a margin of safety. We rely heavily on our own research, and as the firm is majority owned by the people who work here, we have no sell side pressure distorting the integrity of our decisions. The firm's highly disciplined value investing approach results in a Fund that delivers strong long term returns. This Fund is suitable as a core holding in your portfolio.

▶ BENCHMARK

S&P500 (C\$)

▶ DIVERSIFICATION AND QUALITY STANDARDS

1. Short-term securities will have a minimum rating of A or R1 Low.
2. No more than 30% of the short-term securities will be invested at the minimum rating.
3. No more than 15% of the portfolio will be held in cash and short-term securities.
4. There will be a minimum of 25 and a maximum of 50 equity issues held in the portfolio.
5. No more than 10% of the market value of the portfolio will be held in the securities of a single corporation.
6. Industry sector holdings will not exceed the index weight plus 10 percentage points

▶ MANAGEMENT

Beutel Goodman Global Equity Team

Disclaimer:

The Beutel Goodman American Equity Fund is qualified for use in registered plans under the Tax Act of Canada. This Fund is available for sale only through Investment Advisors.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeatable.

▶ TOTAL NET ASSETS

\$40,765,440