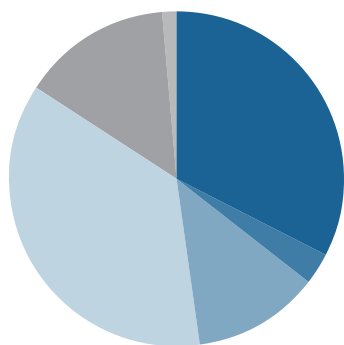


## ▶ TOP 25 - % NET ASSET VALUE

SHARES OR PAR VALUE	ISSUER NAME	% & MATURITY DATE	% OF NET ASSETS
116,475,000	GOVERNMENT OF CANADA	1.50 01-JUN-12	8.76
572,624	TORONTO-DOMINION BANK		2.97
36,965,000	CANADA HOUSING TRUST	3.60 15-JUN-13	2.90
482,100	CANADIAN IMPERIAL BANK OF COMMERCE		2.40
20,190,000	GOVERNMENT OF CANADA	8.00 01-JUN-23	2.28
29,485,000	PROVINCE OF BRITISH COLUMBIA	4.10 18-DEC-19	2.27
602,600	TELUS CORPORATION		1.82
442,300	BANK OF NOVA SCOTIA		1.64
487,589	MOLSON COORS CANADA, B		1.61
1,363,900	MANULIFE FINANCIAL CORPORATION		1.59
539,600	ROGERS COMMUNICATIONS INC., CLASS B		1.42
728,000	GREAT-WEST LIFE COMPANY		1.32
518,700	QUEBECOR INC., B		1.27
274,300	CANADIAN NATIONAL RAILWAY COMPANY		1.25
15,300,000	GOVERNMENT OF CANADA	0.53 SEP-16-10	1.15
900,297	TALISMAN ENERGY INC.		1.10
271,733	ROYAL BANK OF CANADA		1.04
745,600	KINROSS GOLD CORPORATION		1.03
416,800	ENCANA CORPORATION		1.01
1,340,275	HSBC HOLDINGS PLC		0.98
473,700	CENOVUS ENERGY INC.		0.97
528,200	CAMECO CORPORATION		0.90
356,800	SHOPPERS DRUG MART CORPORATION		0.88
218,200	CANADIAN TIRE CORPORATION LIMITED, A		0.87
7,945,000	PROVINCE OF ONTARIO	8.10 08-SEP-23	0.83

## ▶ ASSET MIX WEIGHTINGS (%)



- Cdn. Lge. Cap Equities (32.61)
- Small Cap (2.95)
- U.S. Equities (12.27)
- Bonds (36.53)
- International Equities (14.33)
- Cash (1.31)

## ▶ PORTFOLIO CHARACTERISTICS BY COMPONENT

	Avg. Cap.	P/E	Yield	Book	Duration	Avg. Term
<b>Bonds</b>	-	-	-	-	6.0	8.76
<b>Canadian Equity</b>	\$22.8 BIL	13.21X	2.87%	1.8X	-	-
<b>U.S. Equity</b>	\$75.3 BIL	12.77X	2.64%	2.58X	-	-
<b>Int'l Equity</b>	\$54.6 BIL	16.99X	3.99%	2.12X	-	-

## ▶ TOTAL NET ASSETS

**\$1,329,586,517**

## ▶ AVAILABLE CLASSES

### Class A

Fund Code: **BTG772**

Inception: August 23, 1990

Minimum Investment: \$10,000

## ▶ INVESTMENT OBJECTIVE & STRATEGY

The Fund aims to achieve a balance of income generation and capital growth. This is achieved through investing in a selection of fixed income, Canadian and global equities. The firm's highly disciplined value investing approach emphasizes capital preservation, and focuses on absolute return and risk. This results in a Fund that generates strong long-term equity performance. The fixed income component is managed with the objective of delivering a yield greater than that of the DEX Universe benchmark while remaining in high quality bonds. The Fund will generally reflect its target mix of 40% Fixed Income and 60% Equity, as Fund managers do not make large reallocations to the Fund's asset mix. They rely instead on the bottom up opportunities that exist in the equity markets to naturally drive exposures, and rebalance back to the Fund's target mix on a regular basis. This Fund is suitable as a core holding in your portfolio.

## ▶ BENCHMARK

Added value is assessed against a passive benchmark blended at the following weights:

INDEX	WEIGHT IN BLENDED PASSIVE PERFORMANCE BENCHMARK
91-DAY T-BILL	x 5%
DEX UNIVERSE	x 40%
S&P/TSX TRI	x 30%
S&P500 TRI C\$	x 12%
MSCI EAFE TRI C\$	x 13%

## ▶ DIVERSIFICATION & ASSET MIX RANGE

The diversification of a balanced portfolio, based on market values, will be as follows:

ASSET CLASS	MINIMUM	MAXIMUM
<b>CASH &amp; SHORT-TERM</b>	<b>0%</b>	<b>15%</b>
<b>FIXED INCOME SECURITIES</b>	<b>30%</b>	<b>55%</b>
<b>EQUITIES</b>	<b>45%</b>	<b>70%</b>
CANADIAN EQUITIES	30%	55%
GLOBAL EQUITY	15%	40%

## ▶ MANAGEMENT

Beutel Goodman Canadian Equity Team

Beutel Goodman Global Equity Team

Beutel Goodman Fixed Income Team

### Disclaimer:

The Beutel Goodman Balanced 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.