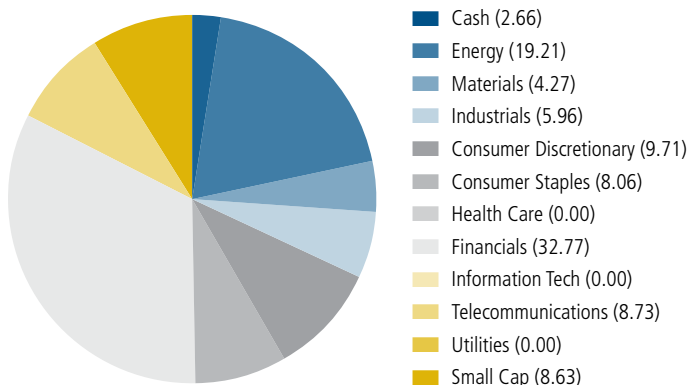


## ▶ TOP 25 - % NET ASSET VALUE

SHARES OR PAR VALUE	ISSUER NAME	% & MATURITY DATE	% OF NET ASSETS
1,426,200	TORONTO-DOMINION BANK, THE		8.02
1,200,149	CANADIAN IMPERIAL BANK OF COMMERCE		6.47
1,500,700	TELUS CORPORATION		4.91
1,101,493	BANK OF NOVA SCOTIA, THE		4.41
1,212,462	MOLSON COORS CANADA INC., B		4.33
3,393,981	MANULIFE FINANCIAL CORPORATION		4.28
1,344,400	ROGERS COMMUNICATION INC.		3.81
1,814,303	GREAT-WEST LIFE ASSURANCE COMPANY, THE		3.56
1,294,432	QUEBECOR INC., B		3.43
682,800	CANADIAN NATIONAL RAILWAY COMPANY		3.40
2,377,523	TALSIMAN ENERGY INC.		3.12
1,100,800	ENCANA CORPORATION		2.89
676,900	ROYAL BANK OF CANADA INC.		2.80
1,858,110	KINROSS GOLD CORPORATION		2.75
1,179,600	CENOVUS ENERGY LIMITED		2.64
1,320,600	CAMECO CORPORATION		2.44
886,629	SHOPPERS DRUG MART CORPORATION		2.38
585,329	ENBRIDGE INC.		2.37
541,400	CANADIAN TIRE CORPORATION LIMITED, A		2.35
383,300	MAGNA INTERNATIONAL INC., A		2.19
688,776	THOMSON REUTERS CORPORATION		2.14
889,600	CANADIAN OIL SANDS TRUST		1.96
760,942	SUN LIFE FINANCIAL INC.		1.74
641,900	BAYTEX ENERGY TRUST UNITS		1.66
493,290	IGM FINANCIAL INC.		1.49

## ▶ SECTOR WEIGHTS (%)



## ▶ PORTFOLIO CHARACTERISTICS

	BEUTEL GOODMAN CANADIAN EQUITY FUND	S&P/TSX
P/E (CORE PORTFOLIO)	13.21 X	14.74 X
DIVIDEND YIELD (TOTAL PORTFOLIO)	2.87 %	2.87 %
PRICE/BOOK RATIO	1.80 X	1.84 X
PRICE TO CASH FLOW	5.85 X	7.54 X
TURNOVER (1 YEAR)	4.41 %	N/A
BETA (5 YEAR)	0.82	0.97
AVG MKT FLOAT \$BIL	22.8	23.7
AVERAGE # OF STOCKS HELD	20-45	
CURRENT # OF STOCKS IN PORTFOLIO	32	229

## ▶ TOTAL NET ASSETS

**\$1,226,107,777**

## ▶ AVAILABLE CLASSES

### Class A

Fund Code: **BTG770**

Inception: August 23, 1990

Minimum Investment: \$10,000

### Class F

Fund Code: **BTG100**

Inception: August 23, 1990

Minimum Investment: \$1,000

## ▶ INVESTMENT OBJECTIVE & STRATEGY

The Fund aims to grow your 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 Canadian companies. The Fund focuses on larger companies which are leaders in their field and to a lesser extent, smaller companies which have the potential to be leaders in their field. Every 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. To evaluate this, we rely exclusively on our own research. The firm's highly disciplined value investing approach results in a Fund that performs defensively in volatile markets, while capturing a significant portion of the market's upside. This Fund is suitable as a core holding in your portfolio.

## ▶ BENCHMARK

S&P/TSX Index

## ▶ DIVERSIFICATION AND QUALITY STANDARDS

The diversification of the Fund, based on market values, will be as follows:

ASSET CLASS	MINIMUM	MAXIMUM
CASH & SHORT-TERM	0%	15%
<b>EQUITIES:</b>	<b>85%</b>	<b>100%</b>
LARGE CAP CDN. EQUITIES	75%	100%
SMALL CAP EQUITIES	0%	20%

- Short-term securities will have a minimum rating of A or R1 Low.
- No more than 30% of the short-term securities will be invested at the minimum rating.
- There will be a minimum of 20 and a maximum of 45 equity issues of large cap Canadian issuers held in the portfolio.
- No more than 10% of the market value of the portfolio will be held in the securities of a single corporation.
- Industry sector holdings will not exceed the index weight plus 10 percentage points.
- A small cap equity is one where the market capitalization of the issuing company is less than \$1.5 billion at the time of purchase.

## ▶ MANAGEMENT

Beutel Goodman Canadian Equity Team

### Disclaimer:

The Beutel Goodman Canadian 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.