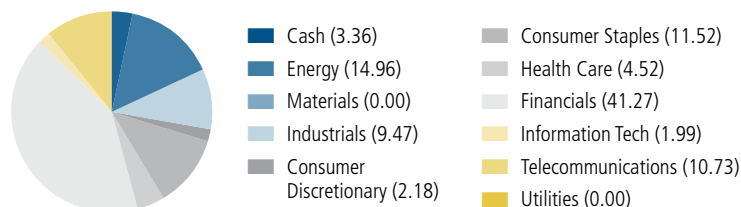


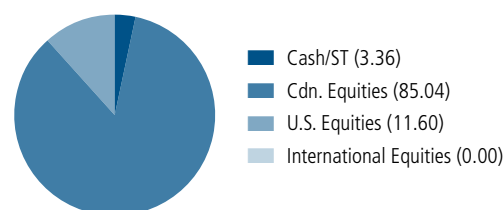
▶ TOP 25 - % NET ASSET VALUE

SHARES OR PAR VALUE	ISSUER NAME	% & MATURITY DATE	% OF NET ASSETS
16,900	TORONTO-DOMINION BANK, THE		8.86
13,600	CANADIAN IMPERIAL BANK OF COMMERCE		6.85
50,700	MANULIFE FINANCIAL CORPORATION		5.97
18,400	TELUS CORPORATION		5.62
19,400	ROGERS COMMUNICATION, CL. B		5.13
14,300	MOLSON COORS CANADA INC		4.76
12,626	BANK OF NOVA SCOTIA, THE		4.71
9,912	CANADIAN NATIONAL RAILWAY COMPANY		4.60
9,500	JOHNSON & JOHNSON		4.52
12,600	INTACT FINANCIAL CORPORATION		4.30
27,900	ALTAGAS INCOME TRUST UNITS		3.91
10,100	ROYAL BANK OF CANADA		3.89
13,000	ENCANA CORPORATION		3.19
6,200	PROCTER & GAMBLE		3.00
15,400	GREAT-WEST LIFE ASSURANCE COMPANY, THE		2.82
13,000	CENOVUS ENERGY INC		2.71
6,000	ENBRIDGE INC.		2.26
7,900	IGM FINANCIAL INC.		2.23
5,400	CANADIAN TIRE CORPORATION		2.18
8,600	SHOPPERS DRUG MART CORPORATION		2.15
3,300	3M COMPANY		2.10
275,000	GOVERNMENT OF CANADA	0.32 JUL/22/10	2.09
2,000	INTERNATIONAL BUSINESS MACHINES (IBM)		1.99
13,000	FINNING INTL INC.		1.74
8,300	POWER FINANCIAL CORPORATION		1.72

▶ SECTOR WEIGHTS (%)



▶ ASSET MIX (%)



▶ PORTFOLIO CHARACTERISTICS

	BEUTEL GOODMAN CANADIAN DIVIDEND FUND	S&P/TSX
P/E (CORE PORTFOLIO)*	12.40 X	10.59 X
DIVIDEND YIELD (TOTAL PORTFOLIO)	3.78 %	2.87 %
PRICE/BOOK RATIO*	1.86 X	1.84 X
PRICE TO CASH FLOW*	5.75 X	7.54 X
TURNOVER (1 YEAR)	4.33 %	N/A
BETA (5 YEAR)*	0.74	0.97
CAPITALIZATION (AVERAGE)*	\$25.95 BIL	\$23.71 BIL
AVERAGE # OF STOCKS HELD	20-45	
CURRENT # OF STOCKS IN PORTFOLIO	29	229

* CANADIAN EQUITY COMPONENT

▶ AVAILABLE CLASSES

Class A

Fund Code: **BTG875**

Inception: August 21, 2003

Minimum Investment: \$10,000

▶ INVESTMENT OBJECTIVE & STRATEGY

The Fund aims to achieve a balance between high dividend income and capital growth through the application of a highly disciplined value investing approach emphasizing capital preservation, and a focus on absolute return and risk.

The Fund seeks to identify and invest in a diversified portfolio of high quality common stocks, preferreds, income trusts and interest bearing securities. The Fund will hold a range of 20 to 45 primarily Canadian securities, although the Fund may also invest in foreign issues. In selecting holdings, 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. In addition, the Fund aims to deliver a yield greater than that of its benchmark. This Fund is suitable as a core holding in your portfolio.

▶ BENCHMARK

S&P/TSX Index

▶ DIVERSIFICATION & ASSET MIX RANGE

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

ASSET CLASS	MINIMUM	MAXIMUM
CASH & SHORT-TERM	0%	25%
CANADIAN BONDS	0%	15%
CANADIAN EQUITIES (COMMON)	60%	100%
CANADIAN EQUITIES (PREFERRED)	0%	25%
INCOME TRUST	0%	25%

▶ EQUITY SECURITIES

- Concentrated portfolio of 20 to 45 stocks.
- Maximum 10% individual weight in portfolio: If a stock is greater than 10% of the S&P/TSE Composite Index it can reach a maximum of 120% of the index weight based on market value as long as it does not exceed 10% of book value.
- All equities are to be traded on a recognized exchange.

▶ FOREIGN EQUITIES

The Fund may invest in foreign securities, up to a maximum of 30% of the total tax cost of the Fund's property.

▶ MANAGEMENT

Beutel Goodman Canadian Equity Team

Disclaimer:

The Beutel Goodman Canadian Dividend 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

\$13,172,072