

## ▶ 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 aiming to capture 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.

## ▶ AVAILABLE CLASSES

### Class D

Fund Code: **BTG 875**

Creation Date: August 21, 2003

Management Expense Ratio (MER): 1.53%

### Class F

Fund Code: **BTG 103**

### Class B

Fund Code: **BTG 303**

## ▶ RISK METER



## ▶ PORTFOLIO CHARACTERISTICS

BEUTEL GOODMAN CANADIAN DIVIDEND FUND	
P/E (CORE PORTFOLIO)*	11.66 X
DIVIDEND YIELD (TOTAL PORTFOLIO)	3.3 %
PRICE/BOOK RATIO*	1.85 X
PRICE TO CASH FLOW*	6.34 X
TURNOVER (1 YEAR)	25.35 %
BETA (5 YEAR)*	0.75
CAPITALIZATION (AVERAGE) \$BIL*	\$27.38 BIL
STANDARD DEVIATION (5 YEAR)	12.4 %
CURRENT # OF STOCKS IN PORTFOLIO	32

\* CANADIAN EQUITY COMPONENT

## ▶ PORTFOLIO MANAGERS

BEUTEL, GOODMAN & COMPANY LTD.

CANADIAN EQUITY TEAM

Mark D. Thomson, Managing Director, Equities Research

Stephen J. Arpin, MA, CFA

William Otton, B. Eng., CFA

Pat Palozzi, B.Comm, CFA

James W. Black, CA, CFA

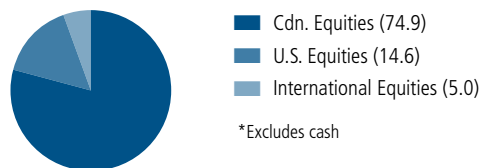
## ▶ TOP 10 HOLDINGS

TORONTO DOMINION BK	7.6%
TELUS CORP	6.3%
ROYAL BANK CDA	5.9%
CDN IMP BANK COMMERCE	5.5%
ROGERS COMMUNICATION	4.5%
INTL BUSINESS MCHN	4.1%
CDN PACIFIC RAILWAY	4.1%
JOHNSON & JOHNSON	3.5%
CDN NATL RAILWAY	3.5%
LOWES CO	3.3%
<b>TOTAL</b>	<b>48.3%</b>

## ▶ SECTOR WEIGHTS VS BENCHMARK

SECTOR WEIGHTS (%)	UNDERWEIGHT/OVERWEIGHT %		
Sector	BG	S&P/TSX	
Consumer S.	10.6	2.8	7.8
Consumer D.	9.9	4.0	5.9
Telecom	10.8	5.2	5.6
Industrials	10.3	5.8	4.5
Financials	33.2	29.4	3.8
Info. Tech.	4.2	1.3	2.9
Health Care	3.5	1.4	2.1
Utilities	0.0	2.0	-2.0
Energy	12.0	27.1	-15.1
Materials	0.0	21.1	-21.1
Cash	5.5		

## ▶ ASSET CLASS WEIGHTS %\*



## ▶ ANNUALIZED PERFORMANCE % AS AT DECEMBER 31, 2011

ANNUALIZED RETURNS	3 MTHS	6 MTHS	YTD	1 YR	3 YRS	5 YRS	8 YRS	INCEPTION**
CANADIAN DIVIDEND FUND, CLASS D*	6.02	-3.76	1.76	1.76	9.76	2.10	7.14	7.81
S&P/TSX INDEX	3.59	-8.86	-8.71	-8.71	13.18	1.30	7.46	8.39

## ▶ CALENDAR PERFORMANCE % AS AT DECEMBER 31

CALENDAR RETURNS	2011	2010	2009	2008	2007	2006
CANADIAN DIVIDEND FUND, CLASS D*	1.76	11.09	16.96	-20.61	5.69	15.40
S&P/TSX INDEX	-8.71	17.61	35.05	-33.00	9.83	17.26

\* Mutual Fund Performance is net of fees.

\*\* Performance Inception Date = September 1, 2003.

## ▶ FUND ASSETS

**\$19,381,213**

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

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus to obtain more information before investing. The indicated rates of return are Canadian dollar historical total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Only periods greater than a year are

annualized. Annualized rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values of the mutual fund or returns on investment in the mutual fund.

Mutual funds are not guaranteed, their values change frequently and past performance may not be repeatable. Securities noted herein are not to be construed as recommendations to buy or sell and are not representative of Beutel Goodman Managed Funds as a whole.

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