

▶ INVESTMENT OBJECTIVE & STRATEGY

The Beutel Goodman Corporate/Provincial Active Bond Fund seeks to add value to the DEX Universe Bond Index through management of duration and yield curve as applied to a portfolio of high grade corporate and provincial bonds. This Fund is suitable for investors desiring higher yields, but willing to accept fixed income holdings with potentially more volatility.

▶ AVAILABLE CLASSES

Class D

Fund Code: **BTG 971**
 Creation Date: August 26, 1999
 Management Expense Ratio (MER): 0.79%

Class F

Fund Code: **BTG 112**

Class B

Fund Code: **BTG 312**

▶ RISK METER



▶ PORTFOLIO CHARACTERISTICS

	BEUTEL GOODMAN CORPORATE/ PROVINCIAL BOND FUND	DEX UNIVERSE
AVERAGE TERM	9.88 YEARS	9.75 YEARS
AVERAGE DURATION	6.21 YEARS	6.80 YEARS
YIELD	2.58 %	2.33 %

▶ PORTFOLIO MANAGERS

BEUTEL, GOODMAN & COMPANY LTD.

FIXED INCOME TEAM

Bruce L. Corneil, Managing Director, Fixed Income

David Gregoris, MBA, CFA

John Christie, MBA, CFA

John Fuca, BA, CFA

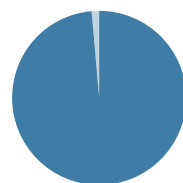
Sue McNamara, BA, CFA

Mary Granton, BA

▶ TOP 10 HOLDINGS

BNK NOVA SCOTIA DPNT	5.040 APR 08 13	8.0 %
TD BANK DPNT	4.854 FEB 13 13	7.6 %
CIBC DPNT	3.050 JUN 03 13	6.0 %
ROYAL BANK CDA DPNT	4.530 MAY 07 12	5.5 %
ALTALINK LP	5.430 JUN 05 13	4.7 %
INTER PIPELINE	4.897 FEB 03 20	3.1 %
HAMILTON UTIL CORP	6.250 JUL 30 12 C	3.0 %
FORTISALBERTA INC	5.330 OCT 31 14	2.9 %
WESTCOAST ENERGY	7.150 MAR 20 31	2.8 %
ROYAL BANK CDA DPNT	4.970 JUN 05 14	2.7 %
TOTAL		46.3 %

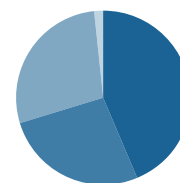
▶ BG CORP/PROV ACTIVE BOND FUND



SECTOR WEIGHTS (%)

- Gov't of Canada Bonds (0.0)
- Corporate Bonds (98.7)
- Provincial Bonds (0.0)
- Cash (1.3)

▶ DEX UNIVERSE BOND INDEX

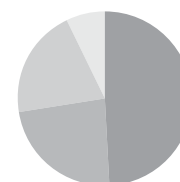


- Gov't of Canada Bonds (43.8)
- Corporate Bonds (26.5)
- Provincial Bonds (28.1)
- Municipal (1.6)



BOND QUALITY (%)

- AAA (0.0)
- AA (33.0)
- A (63.3)
- BBB (3.7)



- AAA (49.3)
- AA (23.3)
- A (20.4)
- BBB (7.0)

▶ ANNUALIZED PERFORMANCE % AS AT DECEMBER 31, 2011

ANNUALIZED RETURNS	3 MTHS	6 MTHS	YTD	1 YR	3 YRS	5 YRS	10 YRS
CORP/PROV ACTIVE BOND FUND, CLASS D*	1.80	6.07	8.12	8.12	9.03	6.59	6.85
DEX UNIVERSE BOND INDEX	2.09	7.32	9.67	9.67	7.26	6.37	6.49

▶ CALENDAR PERFORMANCE % AS AT DECEMBER 31

CALENDAR RETURNS	2011	2010	2009	2008	2007	2006
CORP/PROV ACTIVE BOND FUND, CLASS D*	8.12	7.18	11.85	3.1	2.96	3.39
DEX UNIVERSE BOND INDEX	9.67	6.74	5.41	6.41	3.68	4.06

* Mutual Fund Performance is net of fees.

▶ FUND ASSETS

\$177,216,058

The Beutel Goodman Corporate/Provincial Active Bond 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.

The Index information contained in this document has been obtained from sources believed to be reliable, but we do not represent that it is accurate or complete and it should not be relied on as such.