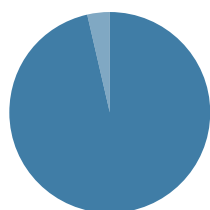


▶ TOP 25 - % NET ASSET VALUE

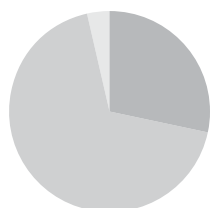
PAR VALUE	ISSUER NAME	%	MATURITY DATE	% OF NET ASSETS
10,280,000	ROYAL BANK OF CANADA	4.53	MAY/07/12	8.35
8,425,000	BANK OF NOVA SCOTIA	3.35	NOV/18/14	6.61
7,110,000	HYDRO ONE INC.	6.35	JAN/31/34	6.38
5,209,000	ALTALINK LP	5.43	JUN/05/13	4.38
4,550,000	TD BANK	4.85	FEB/13/13	3.75
4,318,000	ENBRIDGE PIPELINES INC.	4.46	DEC/17/12	3.52
4,265,000	PROVINCE OF BRITISH COLUMBIA	5.75	JAN/09/12	3.51
4,180,000	INTER PIPELINE	4.90	FEB/03/20	3.42
3,619,000	ALLIANCE PIPELINES INC.	4.93	DEC/16/19	2.90
3,600,000	BANK OF NOVA SCOTIA DPNT	3.03	JUN/04/12	2.84
3,227,000	FORTISALBERTA INC.	5.33	OCT/31/14	2.73
2,290,000	NOVA GAS TRANS LTD.	12.20	FEB/28/16	2.54
2,835,000	TD BANK	5.14	NOV/19/12	2.34
2,825,000	CU INC.	5.56	OCT/30/37	2.32
1,962,000	WESTCOAST ENERGY INC.	8.85	JUL/21/25	2.10
2,030,000	WESTCOAST ENERGY INC.	8.50	NOV/23/15	1.94
2,020,000	WESTCOAST ENERGY INC.	7.15	MAR/20/31	1.91
2,400,000	HYDRO ONE INC.	4.40	JUN/01/20	1.88
2,042,000	TORONTO HYDRO CORPORATION	6.11	MAY/07/13	1.73
1,488,000	UNION GAS LIMITED	11.50	AUG/28/15	1.58
1,583,000	UNION GAS LIMITED	6.05	SEP/02/38	1.37
1,484,000	WESTCOAST ENERGY INC.	8.30	DEC/30/13	1.35
1,315,000	TRANSCANADA PIPELINES LIMITED	8.29	FEB/05/26	1.33
1,350,000	UNION GAS LIMITED	7.90	FEB/24/14	1.22
1,530,000	NOVA SCOTIA POWER INC.	5.61	JUN/15/40	1.22

▶ SECTOR WEIGHTS (%)



- Gov't of Canada Bonds (0.00)
- Corporate Bonds (96.60)
- Provincial Bonds (3.60)

▶ BOND QUALITY (%)



- AAA (0.00)
- AA (28.50)
- A (68.10)
- BBB (3.40)

▶ PORTFOLIO CHARACTERISTICS

	BEUTEL GOODMAN CORPORATE/ PROVINCIAL BOND FUND	DEX UNIVERSE
AVERAGE TERM	9.70 YEARS	8.90 YEARS
AVERAGE DURATION	6.20 YEARS	6.09 YEARS
YIELD	3.56 %	3.08 %

▶ TOTAL NET ASSETS

\$127,887,966

▶ AVAILABLE CLASSES

Class A

Fund Code: **BTG971**

Inception: August 23, 1990

Minimum Investment: \$10,000

▶ 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.

▶ BENCHMARK

DEX Universe Bond Index

▶ DURATION

The duration of the Fund will not exceed 1.5 duration years above or below that of the DEX Universe Bond Index.

▶ DIVERSIFICATION AND QUALITY STANDARDS

- Short-term securities must 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.
- Up to 30% of the portfolio may be held in short-term securities.
- The diversification of fixed income investments, based on market value, will be as follows:

	MINIMUM	MAXIMUM
GOVERNMENT OF CANADA	0%	30%
PROVINCIALS	0%	50%
MUNICIPALS	0%	50%
CORPORATES	50%	100%

- The maximum weighting in AA provincial issues will be 100% of the fixed income portfolio.
- The maximum weighting in A provincial issues will be 100% of the fixed income portfolio.
- The issues of any corporation shall not exceed 10% of the portfolio.
- The weighted average minimum quality of the fixed income portfolio will be A as rated by DBRS.
- The minimum quality rating for any position in the fixed income portfolio will be BBB and the aggregate of such positions shall not exceed 30% of the fixed income portfolio.
- No more than 20% of the fixed income portfolio will be denominated for payment in non-Canadian currency.

▶ MANAGEMENT

Beutel Goodman Fixed Income Team

Disclaimer:

The Beutel Goodman Corporate/Provincial Active Bond 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.