

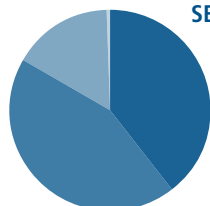
## ▶ TOP 25 - % NET ASSET VALUE

PAR VALUE	ISSUER NAME	%	MATURITY DATE	% OF NET ASSETS
285,740,000	GOVERNMENT OF CANADA	1.50	01-JUN-12	23.35
91,930,000	CANADA HOUSING TRUST	3.60	15-MAR-13	7.83
51,245,000	GOVERNMENT OF CANADA	8.00	01-JUN-23	6.23
58,025,000	PROVINCE OF BRITISH COLUMBIA	4.10	18-DEC-19	4.84
22,309,000	PROVINCE OF ONTARIO	8.10	08-SEP-23	2.53
22,780,000	HYDRO ONE INC.	5.49	16-JUL-40	1.95
18,963,000	PROVINCE OF BRITISH COLUMBIA	4.65	18-DEC-18	1.66
18,776,000	PROVINCE OF ONTARIO	4.40	02-JUN-19	1.60
11,790,000	TRANSCANADA PIPELINES LIMITED	8.05	17-FEB-39	1.31
14,945,000	NOVA SCOTIA POWER INC.	5.61	15-JUN-40	1.26
14,035,000	CANADA HOUSING TRUST	4.10	15-DEC-18	1.20
13,390,000	PROVINCE OF MANITOBA	4.75	11-FEB-20	1.17
11,904,000	CU INC.	6.80	13-AUG-19	1.16
9,898,000	TRANSCANADA PIPELINES LIMITED	9.45	20-MAR-18	1.08
9,115,000	NOVA GAS TRANSMISSION LIMITED	12.20	28-FEB-16	1.06
9,080,000	PROVINCE OF BRITISH COLUMBIA	8.00	08-SEP-23	1.03
11,047,000	TORONTO HYDRO CORPORATION	5.15	14-NOV-17	0.98
10,909,000	TORONTO HYDRO CORPORATION	6.11	30-DEC-11	0.95
9,347,000	WESTCOAST ENERGY INC.	8.50	23-NOV-15	0.94
11,235,000	HYDRO ONE INC.	3.13	19-NOV-14	0.92
9,849,000	HYDRO ONE INC.	4.64	03-MAR-16	0.85
8,751,000	ENBRIDGE PIPELINES INC.	6.62	19-NOV-18	0.85
7,679,000	TRANSCANADA PIPELINES LIMITED	8.29	05-FEB-26	0.82
8,645,000	WESTCOAST ENERGY INC.	5.60	16-JAN-19	0.78
6,514,000	CANADIAN UTILITIES INC.	9.92	01-APR-22	0.78

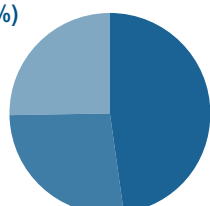
## ▶ BEUTEL INCOME FUND

## ▶ DEX UNIVERSE BOND INDEX

SECTOR WEIGHTS (%)

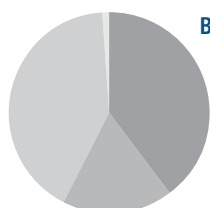


- Gov't of Canada Bonds (39.49)
- Corporate Bonds (43.87)
- Provincial Bonds (16.17)
- Cash (0.47)

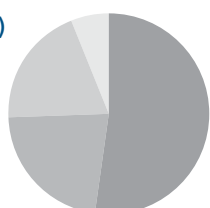


- Gov't of Canada Bonds (47.28)
- Corporate Bonds (26.52)
- Provincial Bonds (24.79)
- Cash (0.00)

BOND QUALITY (%)



- AAA (39.80)
- AA (17.80)
- A (41.50)
- BBB (0.90)



- AAA (52.44)
- AA (22.06)
- A (19.50)
- BBB (6.00)

## ▶ PORTFOLIO CHARACTERISTICS

	BEUTEL GOODMAN INCOME FUND	DEX UNIVERSE
AVERAGE TERM	8.76 YEARS	8.90 YEARS
AVERAGE DURATION	5.98 YEARS	6.09 YEARS
YIELD	3.20 %	3.08 %

## ▶ TOTAL NET ASSETS

\$1,217,530,669

## ▶ AVAILABLE CLASSES

### Class A

Fund Code: **BTG771**

Inception: August 23, 1990

Minimum Investment: \$10,000

## ▶ INVESTMENT OBJECTIVE & STRATEGY

The Beutel Goodman Income Fund seeks to add value to the DEX Universe Bond Index through management of duration, yield curve and credit risk. Credit exposure is gained through the use of high-grade corporate bonds. This Fund seeks to achieve a higher quality profile than the Index, and aims for consistent first quartile performance. The Fund is suitable as a core holding in your portfolio.

## ▶ 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 Universe.

## ▶ 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 cash and short-term securities.
- The diversification of fixed income investments, based on market value, will be as follows:

ASSET CLASS	MINIMUM	MAXIMUM
GOVERNMENT OF CANADA	15%	100%
PROVINCIALS	0%	60%
MUNICIPALS	0%	5%
CORPORATES	0%	50%
MORTGAGES	0%	20%

- There will be no limits on securities issued or guaranteed by the Government of Canada.
- The maximum weighting in AA provincial issues will be 50% of the fixed income portfolio.
- The maximum weighting in A provincial issues will be 40% 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 20% 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 Income 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.