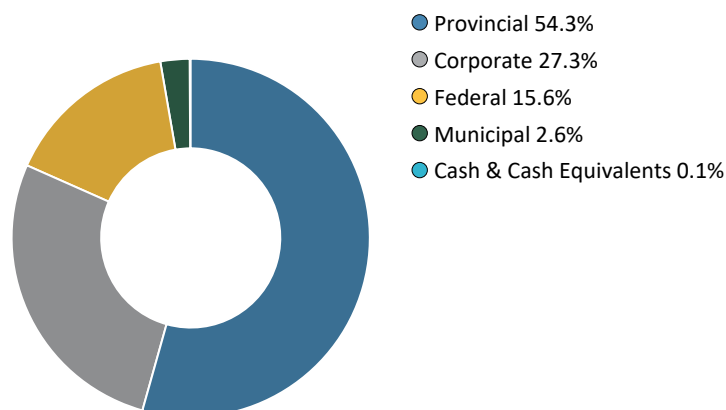


Beutel Goodman Long Term Bond Fund

	Issuer Name	% of Net Assets
1	Canada 2.750 Dec-01-48	13.09
2	Ontario 2.800 Jun-02-48	8.93
3	Quebec 3.500 Dec-01-48	8.28
4	Quebec 5.000 Dec-01-41	5.39
5	British Columbia 6.350 Jun-18-31	4.37
6	Ontario 2.900 Dec-02-46	3.40
7	TransCanada Pipeline 8.200 Aug-15-31	2.97
8	Ontario 4.650 Jun-02-41	2.93
9	Ontario 4.700 Jun-02-37	2.84
10	Enbridge Gas 6.900 Nov-15-32	2.73
11	Alberta 2.900 Dec-01-28	2.71
12	Alberta 3.050 Dec-01-48	2.01
13	Ontario 2.900 Jun-02-28	1.92
14	British Columbia 2.800 Jun-18-48	1.91
15	Quebec 2.750 Sep-01-28	1.88
16	Saskatchewan 5.800 Sep-05-33	1.81
17	Alberta 3.900 Dec-01-33	1.75
18	Alberta 3.500 Jun-01-31	1.70
19	Alberta Powerline 4.065 Mar-01-54	1.67
20	Bell 3.600 Sep-29-27	1.64
21	Canada 2.000 Jun-01-28	1.51
22	Enmax 3.836 Jun-05-28	1.41
23	Toronto 3.500 Jun-02-36	1.33
24	Montreal 3.150 Dec-01-36	1.30
25	Saskatchewan 6.400 Sep-05-31	1.29

Fixed Income Sector Exposure



Total Net Asset Value:

\$352,446,622