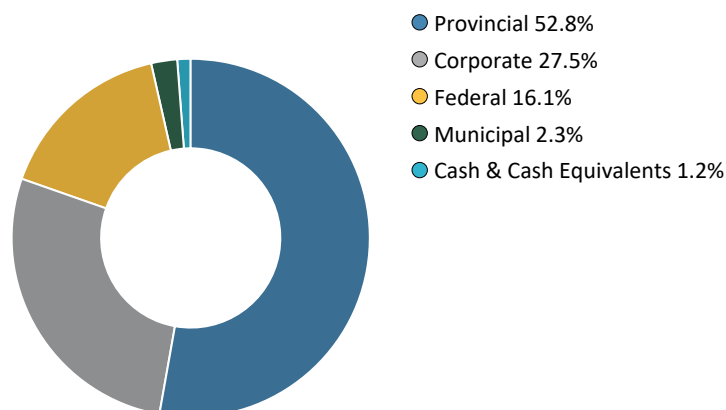


### Beutel Goodman Long Term Bond Fund

	Issuer Name	% of Net Assets
1	Canada 2.750 Dec-01-48	10.26
2	Ontario 4.700 Jun-02-37	10.18
3	Quebec 5.000 Dec-01-41	7.75
4	Ontario 4.650 Jun-02-41	7.37
5	British Columbia 4.300 Jun-18-42	5.85
6	Quebec 3.500 Dec-01-48	4.04
7	Canada 5.000 Jun-01-37	3.82
8	Ontario 2.900 Dec-02-46	3.58
9	Alberta 3.050 Dec-01-48	3.23
10	TransCanada Pipeline 8.200 Aug-15-31	2.91
11	Enbridge Gas 6.900 Nov-15-32	2.59
12	Alberta 3.900 Dec-01-33	1.77
13	Bell 3.600 Sep-29-27	1.56
14	Montreal 3.150 Dec-01-36	1.36
15	Greater Toronto Airports 3.260 Jun-01-37	1.34
16	North West Redwater 4.150 Jun-01-33	1.33
17	British Columbia 6.350 Jun-18-31	1.20
18	Saskatchewan 5.800 Sep-05-33	1.18
19	Nova Gas 6.590 Dec-01-27	1.13
20	Alberta Powerline 4.065 Mar-01-54	1.09
21	FortisBC Energy 6.000 Oct-02-37	1.02
22	TransCanada Trust Hybrid 4.650 May-18-27	0.99
23	British Columbia 2.800 Jun-18-48	0.98
24	Toronto 3.500 Jun-02-36	0.98
25	TransCanada Pipeline 4.350 Jun-06-46	0.91

### Fixed Income Sector Exposure



### Total Net Asset Value:

**\$382,131,058**