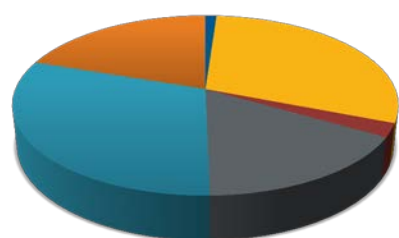


Beutel Goodman Balanced Fund

	Top 25 Equity Holdings (%)	Coupon Rate (%)	Maturity Date	% of Net Assets
1	Royal Bank of Canada			3.07
2	The Toronto-Dominion Bank			2.91
3	Rogers Communication Inc., Class B			2.33
4	Bank of Nova Scotia			2.09
5	Canadian Natural Resources Ltd.			1.50
6	Brookfield Asset Management Inc.			1.44
7	Magna International Inc.			1.34
8	Canadian Imperial Bank of Commerce			1.28
9	Merck KGaA			1.27
10	Canadian Government Bond	2.75	1-Dec-48	1.16
11	Cenovus Energy Inc.			1.16
12	Canadian Tire Corporation Ltd., Class A			1.14
13	Parker-Hannifin Corp.			1.08
14	Canadian National Railway Co.			1.07
15	Great-West Lifeco Inc.			1.07
16	Canadian Government Bond	0.50	1-Mar-22	1.03
17	Verizon Communications Inc.			1.02
18	Symantec Corp.			1.02
19	Province of Ontario	2.60	2-Jun-25	1.01
20	Province of Ontario	2.85	2-Jun-23	1.00
21	Oracle Corp.			0.99
22	American Express Co.			0.99
23	Ingersoll-Rand PLC			0.98
24	Agrium Inc.			0.96
25	Province of Ontario	3.50	02-Jun-24	0.94

Asset Mix



- Cash/Short Term (1.10%)
- Cdn. Large Cap Equities (29.88%)
- Small Cap (2.41%)
- U.S. Equities (16.30%)
- Bonds (30.56%)
- International Equities (19.75%)

Total Net Asset Value:
\$3,881,390,975