

Beutel Goodman Long Term Bond Fund

	Top 25 Equity Holdings (%)	Coupon Rate (%)	Maturity Date	% of Net Assets
1	Canada Government	2.750	01-Dec-48	13.57
2	Province of Ontario	2.800	02-Jun-48	10.36
3	Province of British Columbia	6.350	18-Jun-31	4.60
4	Province of Ontario	2.900	02-Dec-46	4.50
5	Province of Quebec	6.250	01-Jun-32	3.66
6	Province of Ontario	6.500	08-Mar-29	3.42
7	Province of Ontario	2.600	02-Jun-27	3.35
8	Province of Ontario	6.200	02-Jun-31	3.23
9	Province of Saskatchewan	6.400	05-Sep-31	3.04
10	Canada Government	1.000	01-Jun-27	2.94
11	Province of Quebec	3.500	01-Dec-48	2.77
12	Enbridge Gas Distribution	6.900	15-Nov-32	2.72
13	Province of British Columbia	2.800	18-Jun-48	2.04
14	TransCanada Pipelines Ltd.	8.200	15-Aug-31	1.91
15	Province of British Columbia	2.550	18-Jun-17	1.90
16	Province of Alberta	3.900	01-Dec-33	1.89
17	Canada Government	1.500	01-Jun-26	1.67
18	North West Redwater Partnership/NWR Financing Co. Ltd.	4.150	01-Jun-33	1.60
19	Province of Quebec	2.750	01-Sep-27	1.49
20	Province of Alberta	2.900	20-Sep-29	1.41
21	Terasen Gas Inc.	5.550	25-Sep-36	1.32
22	CU Inc.	5.580	26-May-38	1.18
23	Nova Scotia Power Inc.	5.610	15-Jun-40	1.17
24	Terasen Gas Inc.	6.000	02-Oct-37	1.14
25	Alectra Inc.	3.958	30-Jul-42	1.09

Bond Quality



■ AAA (19.14%) ■ AA (42.95%)
■ A (36.93%) ■ BBB (0.97%)

Asset Mix



■ Cash/Short Term (0.09%)
■ Provincial Bonds (51.23%)
■ Gov't of Canada Bonds (19.17%)
■ Corporate Bonds (29.51%)

Total Net Asset Value:
\$571,279,391