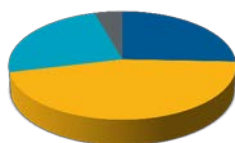


Beutel Goodman Short Term Bond Fund

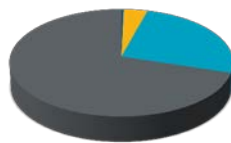
	Top 25 Equity Holdings (%)	Coupon Rate (%)	Maturity Date	% of Net Assets
1	Canada Housing Trust No. 1	1.950	15-Jun-19	6.51
2	Canadian Government Bond	1.250	01-Aug-17	6.31
3	Bank of Nova Scotia	2.130	15-Jun-20	6.02
4	Canadian Government Bond	0.500	01-Feb-19	5.84
5	Bank of Montreal	1.610	28-Oct-21	5.48
6	Royal Bank of Canada	2.030	15-Mar-21	5.42
7	The Toronto-Dominion Bank	2.563	24-Jun-20	5.09
8	Canadian Imperial Bank of Commerce	1.850	14-Jul-20	4.58
9	Westcoast Energy Inc.	8.500	04-Sep-18	4.08
10	Lower Mattagami Energy	4.331	18-May-21	3.94
11	Bank of Montreal	2.100	06-Oct-20	3.81
12	The Toronto Dominion Bank	2.045	08-Mar-21	3.73
13	AltaLink LP	2.978	28-Nov-22	3.54
14	Ontario Province	2.100	08-Sep-19	3.33
15	Union Gas Ltd.	4.850	25-Apr-22	3.15
16	Inter Pipeline Ltd.	3.839	30-Jul-18	3.07
17	Canada Housing Trust No. 1	1.250	15-Jun-21	2.83
18	Canadian Imperial Bank of Commerce	1.900	26-Apr-21	2.79
19	Canadian Government Bond	0.750	01-May-19	2.57
20	Gaz Metro Inc.	1.520	25-May-20	2.24
21	Royal Bank of Canada	3.310	20-Jan-26	2.17
22	Westcoast Energy Inc.	5.600	16-Jan-19	1.73
23	Canadian Imperial Bank of Commerce	1.640	12-Jul-21	1.68
24	Bank of Nova Scotia	2.400	28-Oct-19	1.57
25	AltaLink LP	3.621	17-Sep-20	1.18

Bond Quality



■ AAA (25.66%) ■ AA (45.56%)
■ A (24.38%) ■ BBB (4.41%)

Asset Mix



■ Cash/Short Term (0.38%)
■ Provincial Bonds (3.86%)
■ Gov't of Canada Bonds (25.63%)
■ Corporate Bonds (70.13%)

Total Net Asset Value:
\$201,056,503