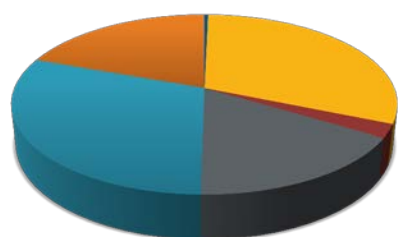


Beutel Goodman Balanced Fund

	Issuer Name	Coupon Rate (%)	Maturity Date	% of Net Assets
1	The Toronto-Dominion Bank			3.16
2	Royal Bank of Canada			3.13
3	Bank of Nova Scotia			2.18
4	Rogers Communication Inc.			1.82
5	Canadian Natural Resources Ltd.			1.79
6	Province of Ontario	4.65	02Jun41	1.74
7	Magna International Inc.			1.60
8	Brookfield Asset Management Inc.			1.58
9	Canadian Government Bond	1.00	01Jun27	1.46
10	Canadian Government Bond	1.00	01Sep22	1.29
11	Canadian National Railway Co.			1.14
12	American Express Company			1.08
13	Parker-Hannifin Corp.			1.08
14	Verizon Communications Inc.			1.06
15	Great-West Lifeco Inc.			1.05
16	Agrium Inc.			1.03
17	Canadian Tire Corporation Ltd.			1.02
18	Oracle Corp.			0.98
19	Metro Inc.			0.97
20	Ingersoll-Rand PLC			0.97
21	Province of Ontario	4.70	02Jun37	0.96
22	Telus Corporation			0.96
23	Quebecor Inc.			0.94
24	AutoZone Inc.			0.93
25	Canadian Imperial Bank of Commerce			0.89

Asset Mix



- Cash/Short Term (0.36%)
- Cdn. Large Cap Equities (30.94%)
- Small Cap (2.37%)
- U.S. Equities (16.59%)
- Bonds (30.32%)
- International Equities (19.42%)

**Total Net Asset Value:**  
**\$3,998,326,825**