

Beutel Goodman Long Term Bond Fund

	Issuer Name	Coupon Rate (%)	Maturity Date	% of Net Assets
1	Province of Ontario	4.700	02Jun37	11.51
2	Province of Ontario	4.650	02Jun41	10.84
3	Province of Quebec	5.000	01Dec41	7.01
4	Canada Government	2.750	01Dec48	6.85
5	Canada Government	5.000	01Jun37	6.56
6	Province of Ontario	2.800	02Jun48	5.26
7	Canada Government	1.000	01Jun27	2.89
8	Province of Quebec	3.500	01Dec48	2.68
9	Transcanada Pipeline	8.200	15Aug31	2.58
10	Province of Alberta	3.900	01Dec33	2.27
11	Province of Alberta	3.050	01Dec48	2.05
12	Province of Ontario	2.900	02Dec46	1.89
13	Province of Ontario	6.200	02Jun31	1.80
14	Alberta Powerline	4.065	01Mar54	1.78
15	Enbridge Gas Distribution	6.900	15Nov32	1.78
16	Province of British Columbia	4.300	18Jun42	1.50
17	North West Redwater Partnership	4.150	01Jun33	1.42
18	Bell Canada	3.600	29Sep27	1.40
19	Terasen Gas Inc.	5.550	25Sep36	1.30
20	City of Montreal	3.150	01Dec36	1.26
21	Province of Saskatchewan	6.400	05Sep31	1.25
22	City of Toronto	3.500	02Jun36	1.19
23	Nova Gas Transmission Ltd.	6.590	01Dec27	1.13
24	Alectra Inc.	3.958	30Jul42	1.02
25	Nova Scotia Power Inc.	5.610	15Jun40	1.02

Bond Quality



■ AAA (16.75%) ■ AA (42.66%)  
■ A (37.87%) ■ BBB (2.71%)

Asset Mix



■ Cash/Short Term (0.23%)  
■ Provincial Bonds (52.25%)  
■ Gov't of Canada Bonds (16.45%)  
■ Corporate Bonds (28.59%)  
■ Municipal Bonds (2.48%)

**Total Net Asset Value:**  
**\$446,542,272**