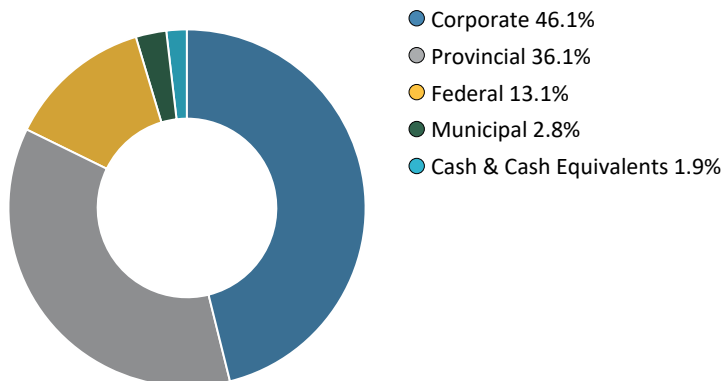


Beutel Goodman Income Fund

	Issuer Name	% of Net Assets
1	Ontario 1.050 Sep-08-27	5.55
2	Canada 0.500 Sep-01-25	3.54
3	Quebec 3.100 Dec-01-51	3.46
4	Alberta 2.900 Dec-01-28	2.97
5	Canada 1.500 May-01-22	2.81
6	Ontario 1.900 Dec-02-51	2.64
7	Ontario 3.500 Jun-02-43	2.43
8	Ontario 2.600 Jun-02-27	2.32
9	Ontario 2.400 Jun-02-26	2.28
10	BMO SNR 2.850 Mar-06-24	2.01
11	RBC SNR 2.609 Nov-01-24	1.88
12	Quebec 5.000 Dec-01-41	1.69
13	TD Bank NVCC 3.589 Sep-14-23	1.62
14	TD Bank SNR 2.850 Mar-08-24	1.58
15	Alberta 2.050 Jun-01-30	1.48
16	CIBC NVCC 3.450 Apr-04-23	1.48
17	CIBC SNR 3.290 Jan-15-24	1.36
18	British Columbia 2.950 Jun-18-50	1.36
19	RBC SNR 2.352 Jul-02-24	1.34
20	British Columbia 2.200 Jun-18-30	1.32
21	Pembina Pipeline Corp. 2.990 Jan-22-24	1.31
22	Canada RRB 4.250 Dec-01-21	1.20
23	RBC NVCC 2.880 Dec-23-24	1.20
24	TD Bank NVCC 3.105 Apr-22-25	1.15
25	RBC SNR 1.936 May-01-25	1.14


Total Net Asset Value:
\$1,099,417,200