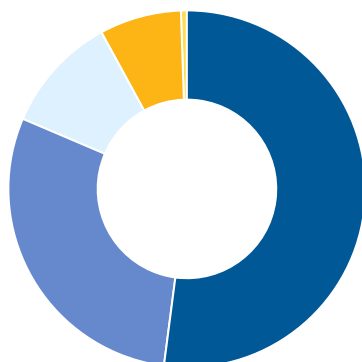


Beutel Goodman Long Term Bond Fund

	Issuer Name	% of Net Assets
1	Ontario 2.650 Dec-02-50	9.95
2	Canada 1.750 Dec-01-53	8.21
3	Ontario 4.650 Jun-02-41	5.50
4	Quebec 3.500 Dec-01-45	4.77
5	Ontario 3.500 Jun-02-43	4.70
6	Alberta 3.100 Jun-01-50	4.47
7	Ontario 1.900 Dec-02-51	4.05
8	Quebec 5.000 Dec-01-41	2.96
9	Montreal 3.150 Dec-01-36	2.81
10	Quebec 3.100 Dec-01-51	2.67
11	Saskatchewan 5.800 Sep-05-33	2.17
12	Enbridge Inc. Sustainability Linked 3.100 Sep-21-33	1.90
13	Quebec 1.500 Sep-01-31	1.78
14	Enbridge Gas 6.900 Nov-15-32	1.75
15	Toronto 3.250 Jun-24-46	1.50
16	Alberta 3.900 Dec-01-33	1.34
17	Bell 6.170 Feb-26-37	1.33
18	British Columbia 2.950 Jun-18-50	1.30
19	Enbridge Pipelines 4.200 May-12-51	1.23
20	Calgary Airport Authority 3.199 Oct-07-36	1.22
21	Canada 2.000 Jun-01-32	1.21
22	Hydro Quebec Resid 0 Feb-15-50	1.17
23	Westcoast Energy 7.150 Mar-20-31	1.14
24	AltaLink 3.717 Dec-03-46	1.09
25	TransCanada Pipeline 5.330 May-12-32	1.07



- Provincial 52.1%
- Corporate 29.4%
- Federal 10.6%
- Municipal 7.4%
- Cash & Cash Equivalents 0.5%

Total Net Asset Value:

\$349,890,574