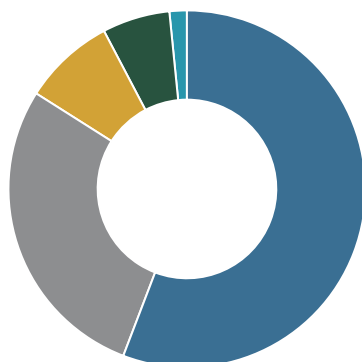


Beutel Goodman Long Term Bond Fund

	Issuer Name	% of Net Assets
1	Ontario 4.650 Jun-02-41	7.29
2	Quebec 3.500 Dec-01-48	5.67
3	Quebec 5.000 Dec-01-41	5.61
4	Ontario 3.500 Jun-02-43	5.02
5	Ontario 2.800 Jun-02-48	4.45
6	Canada 1.250 Jun-01-30	4.17
7	Ontario 2.900 Dec-02-46	3.38
8	British Columbia 2.950 Jun-18-50	3.21
9	Hydro Quebec Resid 0 Feb-15-50	2.90
10	Ontario 1.900 Dec-02-51	2.50
11	Alberta 3.900 Dec-01-33	2.45
12	Canada 2.000 Dec-01-51	2.40
13	Montreal 3.150 Dec-01-36	2.34
14	Toronto 3.500 Jun-02-36	2.14
15	Quebec 3.100 Dec-01-51	1.97
16	Saskatchewan 5.800 Sep-05-33	1.91
17	Enbridge Gas 6.900 Nov-15-32	1.81
18	Ontario 4.700 Jun-02-37	1.78
19	Alberta 3.050 Dec-01-48	1.69
20	Toronto 3.250 Jun-24-46	1.65
21	TransCanada Trust Hybrid 4.650 May-18-27	1.55
22	Alberta 3.100 Jun-01-50	1.50
23	Bell 6.170 Feb-26-37	1.46
24	Alberta PowerLine 4.065 Mar-01-54	1.42
25	Canada 1.500 May-01-22	1.22



- Provincial 55.8%
- Corporate 28.2%
- Federal 8.3%
- Municipal 6.1%
- Cash & Cash Equivalents 1.6%

Total Net Asset Value:
\$389,095,817