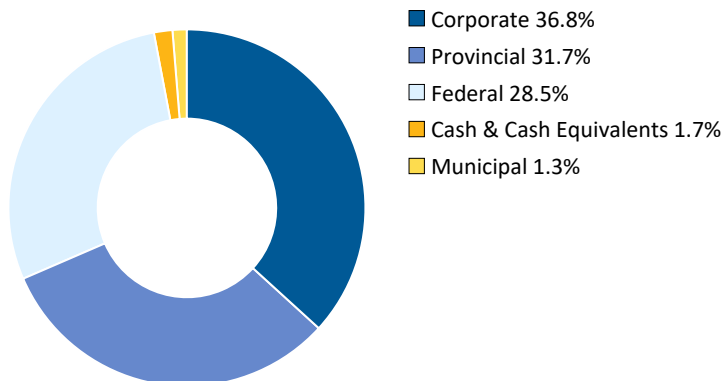


## Beutel Goodman Income Fund

	Issuer Name	% of Net Assets
1	Canada 2.000 Jun-01-32	7.07
2	Canada 2.750 Jun-01-33	5.17
3	Canada 3.500 Mar-01-28	4.59
4	Ontario 3.650 Jun-02-33	3.28
5	Ontario 4.700 Jun-02-37	2.94
6	Ontario 3.500 Jun-02-43	2.45
7	Quebec 3.500 Dec-01-45	2.43
8	Alberta 2.050 Jun-01-30	2.30
9	Ontario 3.450 Jun-02-45	2.19
10	Canada 2.000 Dec-01-51	2.03
11	Quebec 3.600 Sep-01-33	1.73
12	Canada 1.750 Dec-01-53	1.56
13	Quebec 3.100 Dec-01-51	1.49
14	Alberta 3.100 Jun-01-50	1.49
15	Canada 5.000 Jun-01-37	1.47
16	Ontario 1.050 Sep-08-27	1.44
17	CIBC SNR 5.050 Oct-07-27	1.37
18	TD Bank SNR 4.680 Jan-08-29	1.34
19	Canada 2.750 Sep-01-27	1.32
20	Ontario 1.900 Dec-02-51	1.25
21	PSP Capital 0.900 Jun-15-26	1.20
22	Quebec 5.000 Dec-01-41	1.18
23	Bell 4.550 Feb-09-30	1.12
24	Canada 2.500 Dec-01-32	1.12
25	TransCanada Pipeline 8.290 Feb-05-26	1.11



### Total Net Asset Value:

**\$1,048,903,168**