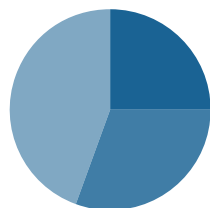


▶ TOP 25 - % NET ASSET VALUE

PAR VALUE	ISSUER NAME	%	MATURITY DATE	% OF NET ASSETS
28,079,000	PROVINCE OF BRITISH COLUMBIA	5.70	18-JUN-29	16.88
14,055,000	GOVERNMENT OF CANADA	5.75	01-JUN-33	9.62
12,480,000	PROVINCE OF ONTARIO	8.10	08-SEP-23	9.00
11,400,000	GOVERNMENT OF CANADA	8.00	01-JUN-23	8.80
10,720,000	PROVINCE OF SASKATCHEWAN	4.75	01-JUN-40	5.80
5,950,000	GOVERNMENT OF CANADA	5.75	01-JUN-29	3.98
4,715,000	TRANSCANADA PIPELINES LIMITED	8.05	17-FEB-39	3.33
4,200,000	PROVINCE OF BRITISH COLUMBIA	8.00	08-SEP-23	3.02
5,000,000	PROVINCE OF MANITOBA	4.65	05-MAR-40	2.65
4,310,000	FORTISALBERTA INC.	6.22	31-OCT-34	2.57
4,280,000	ENBRIDGE GAS DISTRIBUTORS INC.	6.16	16-DEC-33	2.54
5,350,000	GOVERNMENT OF CANADA COUPON	-	01-DEC-20	1.97
2,988,000	PROVINCE OF SASKATCHEWAN	6.40	05-SEP-31	1.96
3,075,000	PROVINCE OF SASKATCHEWAN	5.60	05-SEP-35	1.85
2,791,000	NOVA SCOTIA POWER INC.	6.95	25-AUG-33	1.76
3,125,000	HYDRO ONE INC.	5.36	20-MAY-36	1.66
2,725,000	CU INC.	5.56	30-OCT-37	1.50
2,335,000	WESTCOAST ENERGY INC.	7.15	20-MAR-31	1.48
2,100,000	TRANSCANADA PIPELINES LIMITED	8.29	05-FEB-26	1.42
2,358,000	PROVINCE OF BRITISH COLUMBIA	5.40	18-JUN-35	1.38
2,025,000	ENBRIDGE GAS DISTRIBUTORS INC.	6.90	15-NOV-32	1.29
2,265,000	NOVA SCOTIA POWER INC.	5.61	15-JUN-40	1.21
2,120,000	HYDRO ONE INC.	4.89	13-MAR-37	1.05
1,575,000	HYDRO ONE INC.	6.35	31-JAN-34	0.94
1,460,000	WESTCOAST ENERGY INC.	6.75	15-DEC-27	0.88

▶ SECTOR WEIGHTS (%)



- Gov't of Canada Bonds (25.19)
- Corporate Bonds (30.44)
- Provincial Bonds (44.37)

▶ BOND QUALITY (%)



- AAA (25.10)
- AA (41.20)
- A (33.70)

▶ PORTFOLIO CHARACTERISTICS

	BEUTEL GOODMAN LONG TERM BOND FUND	DEX LONG TERM
AVERAGE TERM	20.76 YEARS	22.57 YEARS
AVERAGE DURATION	12.22 YEARS	12.81 YEARS
YIELD	4.42 %	4.47 %

▶ TOTAL NET ASSETS

\$191,561,848

▶ AVAILABLE CLASSES

Class A

Fund Code: **BTG871**

Inception: March 12, 1999

Minimum Investment: \$10,000

▶ INVESTMENT OBJECTIVE & STRATEGY

The Long Term Bond Fund seeks to earn a high rate of income by investing primarily in long-term fixed income securities of Canadian government and high-grade corporate issuers. This Fund is suitable for investors wishing to diversify their fixed income investments into longer term maturities.

▶ BENCHMARK

DEX Long Term Bond Index

▶ DURATION

The duration of the fixed income portfolio will not exceed 1.5 duration years above or below that of the DEX Long Term Bond Index.

▶ DIVERSIFICATION AND QUALITY STANDARDS

- Up to 30% of the portfolio may be held in short-term securities.
 - Short-term securities must have a minimum rating of A or R1 Low.
 - No more than 30% of short term securities will be invested at the minimum rating.
 - The diversification of fixed income investments, based on market value, will be as follows:
- | | MINIMUM | MAXIMUM |
|----------------------|---------|---------|
| GOVERNMENT OF CANADA | 5% | 100% |
| PROVINCIALS | 0% | 60% |
| MUNICIPALS | 0% | 5% |
| CORPORATES | 0% | 50% |
| MORTGAGES | 0% | 20% |
- There will be no limits on securities issued or guaranteed by the Government of Canada.
 - The maximum weighting in AA provincial issues will be 50% of the fixed income portfolio.
 - The maximum weighting in A provincial issues will be 40% of the fixed income portfolio.
 - The issues of any corporation shall not exceed 10% of the portfolio.
 - The weighted average minimum quality of the fixed income portfolio will be A as rated by DBRS.
 - The minimum quality rating for any position in the fixed income portfolio will be BBB and the aggregate of such positions shall not exceed 20% of the fixed income portfolio.
 - No more than 20% of the fixed income portfolio will be denominated for payment in non-Canadian currency.

▶ MANAGEMENT

Beutel Goodman Fixed Income Team

Disclaimer:

The Beutel Goodman Long Term Bond Fund is qualified for use in registered plans under the Tax Act of Canada. This Fund is available for sale only through Investment Advisors.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeatable.