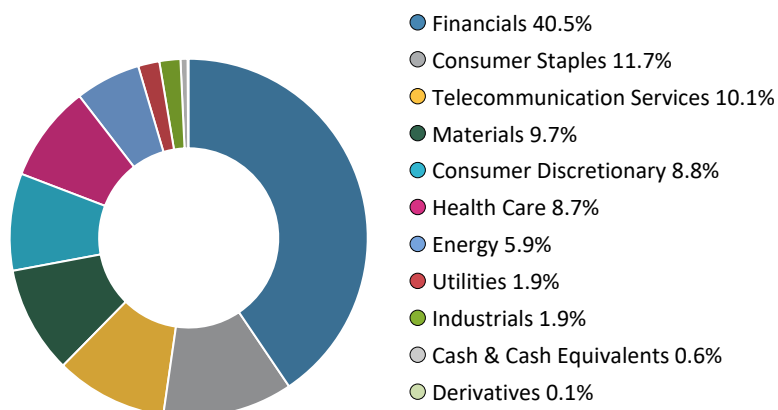


Beutel Goodman Canadian Dividend Fund

	Issuer Name	% of Net Assets
1	RBC Common	9.80
2	TD Bank Common	9.67
3	BNS Common	6.64
4	Rogers Communications Common CL B	5.34
5	Sun Life Financial Common	5.23
6	Nutrien Common	5.21
7	Verizon Communications Common	4.77
8	Air Liquide Common	4.47
9	Power Financial Common	4.16
10	Cdn Natl Resources Common	4.15
11	Metro Common	3.88
12	Magna Common	3.81
13	Kellogg Common	3.68
14	BMO Common	3.61
15	Roche Holdings Common	3.21
16	Omnicom Group Common	3.07
17	Eli Lilly Common	2.31
18	Superior Plus Common	1.92
19	Unilever N.V. GDR	1.92
20	Parker-Hannifin Common	1.90
21	Canadian Tire Common CL A	1.87
22	Cenovus Energy Common	1.76
23	GlaxoSmithKline Common	1.61
24	Merck KGaA Common	1.60
25	Brookfield Asset Management Common CL A	1.42

Equity Sector Exposure



Total Net Asset Value:

\$518,957,684