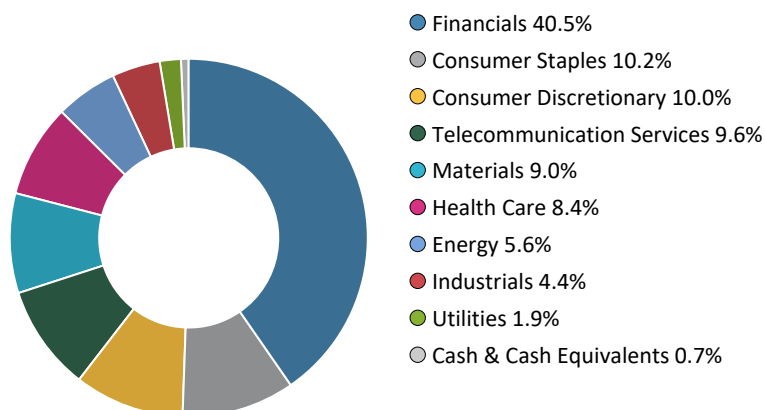


### Beutel Goodman Canadian Dividend Fund

	Issuer Name	% of Net Assets
1	TD Bank Common	9.68
2	RBC Common	9.44
3	BNS Common	7.04
4	Sun Life Financial Common	5.11
5	Verizon Communications Common	4.80
6	Rogers Communications Common CL B	4.75
7	Air Liquide Common	4.67
8	Power Financial Common	4.66
9	Nutrien Common	4.37
10	Magna Common	4.24
11	Canadian Natural Resources Common	4.10
12	Kellogg Common	3.72
13	Omnicom Group Common	3.57
14	Roche Holdings Common	3.28
15	CIBC Common	3.25
16	Metro Common	2.79
17	Finning Intl. Common	2.45
18	Canadian Tire Common CL A	2.15
19	Unilever N.V. GDR	2.11
20	Parker-Hannifin Common	1.92
21	Superior Plus Common	1.92
22	Eli Lilly Common	1.81
23	GlaxoSmithKline Common	1.71
24	Molson Coors Canada Common CL B	1.63
25	Merck KGaA Common	1.61

### Equity Sector Exposure



### Total Net Asset Value:

**\$478,665,910**