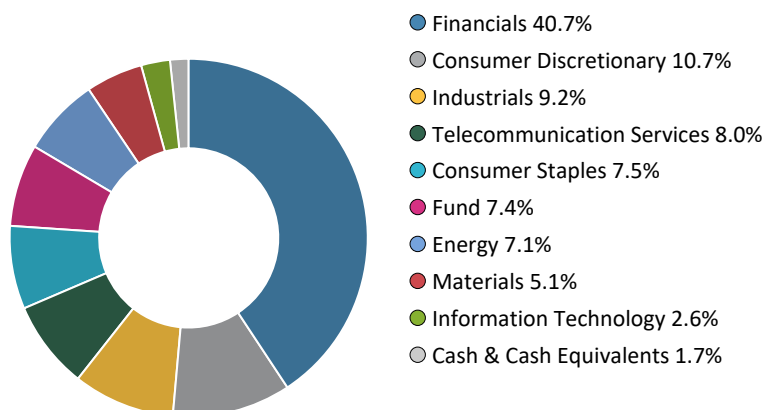


Beutel Goodman Canadian Equity Fund

	Issuer Name	% of Net Assets
1	TD Bank Common	9.22
2	RBC Common	9.20
3	BG Small Cap Fund C	7.42
4	BNS Common	6.18
5	Rogers Communications Common CL B	5.63
6	Magna Common	4.85
7	Brookfield Asset Management Common CL A	4.43
8	Canadian Natural Resources Common	4.13
9	Nutrien Common	4.12
10	Metro Common	4.05
11	Canadian Tire Common CL A	3.34
12	CN Railway Common	3.04
13	Great-West Lifeco Common	2.77
14	CIBC Common	2.75
15	Sun Life Financial Common	2.62
16	Open Text Common	2.61
17	Quebecor Common CL B	2.54
18	TELUS Common	2.33
19	Finning Intl. Common	2.17
20	Molson Coors Canada Common CL B	2.12
21	SNC-Lavalin Group Common	2.04
22	CP Railway Common	1.94
23	Cameco Common	1.49
24	Cenovus Energy Common	1.44
25	ONEX Common	1.13

Equity Sector Exposure



Total Net Asset Value:

\$6,563,243,740