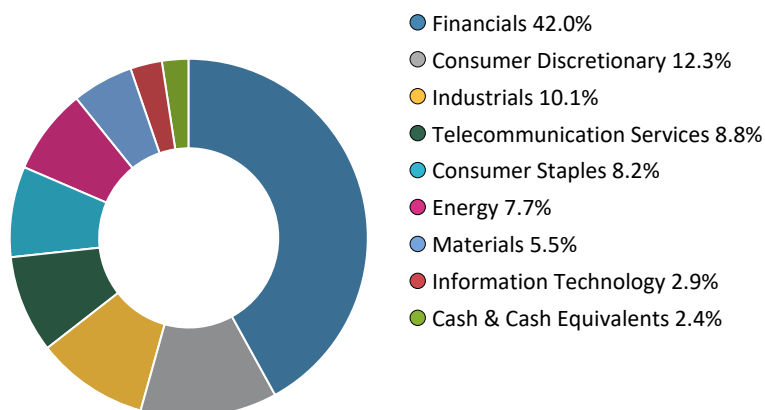


**Beutel Goodman Fundamental Fund Canadian Equity**

	Issuer Name	% of Net Assets
1	TD Bank Common	9.49
2	RBC Common	9.46
3	BNS Common	6.25
4	Rogers Communications Common CL B	6.24
5	Magna Common	5.60
6	Brookfield Asset Management Common CL A	4.67
7	Nutrien Common	4.53
8	Canadian Natural Resources Common	4.45
9	Metro Common	4.39
10	Canadian Tire Common CL A	3.83
11	CN Railway Common	3.32
12	Quebecor Common CL B	2.92
13	Great-West Lifeco Common	2.87
14	Open Text Common	2.86
15	Sun Life Financial Common	2.83
16	CIBC Common	2.77
17	TELUS Common	2.56
18	Finning Intl. Common	2.47
19	Molson Coors Canada Common CL B	2.32
20	SNC-Lavalin Group Common	2.24
21	CP Railway Common	2.11
22	Cenovus Energy Common	1.67
23	Cameco Common	1.63
24	ONEX Common	1.20
25	Manulife Financial Common	1.10

**Equity Sector Exposure**

**Total Net Asset Value:**
**\$684,614,601**