

Beutel Goodman Canadian Dividend Fund

	Top 25 Equity Holdings (%)	Coupon Rate (%)	Maturity Date	% of Net Assets
1	Royal Bank of Canada			9.53
2	The Toronto-Dominion Bank			9.34
3	Bank of Nova Scotia			8.02
4	Rogers Communications Inc., Class B			7.20
5	Power Finl Corp.			5.00
6	Verizon Communications Inc.			4.97
7	Eli Lilly & Co.			4.34
8	Canadian Imperial Bank of Commerce			4.27
9	Kellogg Co.			4.13
10	Air Liquide SA			4.02
11	Canadian Natural Resources Ltd.			3.92
12	Cenovus Energy Inc.			3.51
13	Magna International Inc.			3.25
14	Agrium Inc.			2.89
15	Parker-Hannifin Corp.			2.78
16	Canadian Tire Corp. Ltd., Class A			2.68
17	Merck KGaA			2.67
18	Molson Coors Canada Inc., Class B			2.64
19	Sun Life Financial Inc.			2.56
20	Unilever NV			2.48
21	Finning International Inc.			2.25
22	Intact Financial Corp.			2.05
23	Government of Canada	0.49	15-Jun-17	1.69
24	Potash Corp. of Saskatchewan Inc.			1.54
25	Thomson Reuters Corporation			1.30

Asset Mix



- Consumer Discretionary (6.78%)
- Cash/Short Term (0.76%)
- Energy (7.42%)
- Materials (8.43%)
- Telecom Services (12.15%)
- Consumer Staples (9.23%)
- Health Care (6.99%)
- Industrial Products (5.02%)
- Financials (43.22%)

Total Net Asset Value:
\$372,179,125