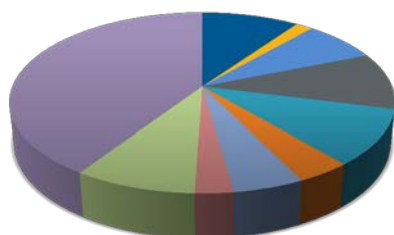


Beutel Goodman Canadian Equity Fund

	Issuer Name	% of Net Assets
1	Royal Bank of Canada	9.85
2	The Toronto Dominion Bank	9.10
3	Rogers Communication Inc.	7.86
4	Bank of Nova Scotia	6.89
5	Canadian Natural Resources Ltd.	5.00
6	Magna International	4.70
7	Brookfield Asset Management Inc.	4.60
8	Canadian Tire Corporation	4.03
9	Cenovus Energy Inc.	4.00
10	Canadian Imperial Bank of Commerce	4.00
11	Canadian National Railway Co.	3.56
12	Great West Lifeco Inc.	3.36
13	Telus Corporation	3.23
14	Argium Inc.	3.20
15	Open Text Corporation	2.97
16	Molson Coors Canada Inc.	2.63
17	Quebecor Inc.	2.47
18	SNC-Lavalin Group Inc.	2.16
19	Cameco Corp.	2.15
20	Finning International Ltd.	2.03
21	CP Railway Ltd.	1.87
22	Sun Life Financial Inc.	1.52
23	Thomson Reuters Corporation	1.51
24	Potash Corp of Saskatchewan	1.19
25	Franco-Nevada Corp.	1.05

Asset Mix



- Consumer Discretionary (9.68%)
- Cash/Short Term (1.68%)
- Small Cap (7.45%)
- Energy (10.21%)
- Telecom Services (9.84%)
- Consumer Staples (3.90%)
- Materials (5.05%)
- Information Technology (2.72%)
- Industrial Products (8.71%)
- Financials (40.76%)

Total Net Asset Value:
\$6,670,126,813