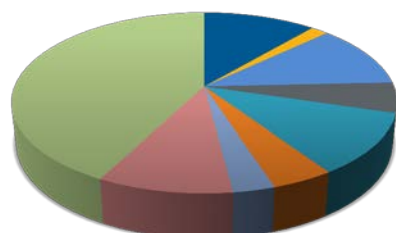


Beutel Goodman Fundamental Canadian Equity

	Issuer Name	% of Net Assets
1	Royal Bank of Canada	9.85
2	The Toronto-Dominion Bank	9.10
3	Rogers Communications Inc., Class B	7.86
4	Bank of Nova Scotia	6.89
5	Canadian Natural Resources Ltd.	5.00
6	Magna International Inc.	4.70
7	Brookfield Asset Management Inc.	4.60
8	Canadian Tire Corp. Ltd., Class A	4.03
9	Cenovus Energy Inc.	4.00
10	Canadian Imperial Bank Commerce	4.00
11	Canadian National Railway Co.	3.56
12	Great-West Lifeco Inc.	3.36
13	TELUS Corp.	3.23
14	Agrium Inc.	3.20
15	Open Text Corp.	2.97
16	Molson Coors Canada Inc., Class B	2.63
17	Quebecor Inc., Class B	2.47
18	SNC-Lavalin Group Inc.	2.16
19	Cameco Corp.	2.15
20	Finning International Inc.	2.03
21	Canadian Pacific Railway Ltd.	1.87
22	Sun Life Financial Inc.	1.52
23	Thomson Reuters Corp.	1.51
24	Potash Corp. of Saskatchewan Inc.	1.19
25	Manulife Financial Corp.	1.14

Asset Mix



- Consumer Discretionary (11.20%)
- Cash/Short Term (1.72%)
- Energy (11.36%)
- Materials (5.43%)
- Telecom Services (10.88%)
- Consumer Staples (4.44%)
- Information Technology (2.98%)
- Industrial Products (9.62%)
- Financials (42.37%)

Total Net Asset Value:
\$540,054,797