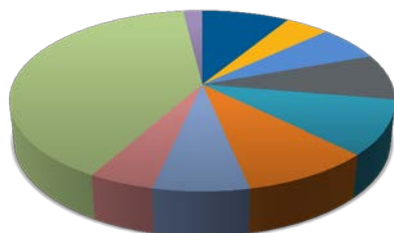


Beutel Goodman Canadian Dividend Fund

	Issuer Name	% of Net Assets
1	The Toronto-Dominion Bank	9.54
2	Royal Bank of Canada	8.92
3	Bank of Nova Scotia	6.85
4	Rogers Communications Inc.	5.07
5	Power Financial Corp.	4.78
6	Verizon Communications Inc.	4.68
7	Canadian Natural Resources Ltd.	4.60
8	Sun Life Financial Inc.	4.57
9	Air Liquide SA	4.33
10	Magna International Inc.	3.68
11	Roche Holding AG	3.38
12	Kellogg Co.	3.32
13	Omnicom Group Inc.	3.29
14	Canadian Imperial Bank of Commerce	3.05
15	Agrium Inc.	2.95
16	Parker-Hannifin Corp.	2.56
17	Metro Inc.	2.39
18	Unilever NV	2.26
19	Finning International Inc.	2.22
20	Eli Lilly & Co.	1.94
21	Canadian Tire Corp. Ltd.	1.91
22	Superior Plus Corporation	1.90
23	Merck KGaA	1.79
24	Cenovus Energy Inc.	1.72
25	Molson Coors Canada Inc.	1.52

Asset Mix



- Consumer Discretionary (8.71%)
- Cash/Short Term (4.37%)
- Energy (6.37%)
- Materials (8.26%)
- Telecom Services (9.64%)
- Consumer Staples (9.33%)
- Health Care (6.82%)
- Industrial Products (4.69%)
- Financials (39.92%)
- Utilities (1.91%)

Total Net Asset Value:
\$434,834,745