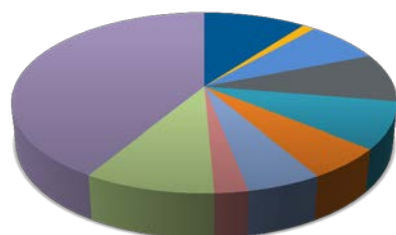


Beutel Goodman Canadian Equity Fund

	Issuer Name	% of Net Assets
1	The Toronto Dominion Bank	9.27
2	Royal Bank of Canada	9.16
3	Bank of Nova Scotia	6.39
4	Rogers Communication Inc.	5.39
5	Canadian Natural Resources Ltd.	5.31
6	Magna International	4.68
7	Brookfield Asset Management Inc.	4.62
8	Canadian National Railway Co.	3.35
9	Canadian Tire Corporation	3.10
10	Great West Lifeco Inc.	3.09
11	Argium Inc.	3.00
12	Metro Inc.	2.91
13	Telus Corporation	2.81
14	Quebecor Inc.	2.76
15	Canadian Imperial Bank of Commerce	2.68
16	Sun Life Financial Inc.	2.51
17	Open Text Corporation	2.40
18	SNC-Lavalin Group Inc.	2.10
19	Finning International Ltd.	2.03
20	Molson Coors Canada Inc.	1.81
21	CP Railway Ltd.	1.81
22	Cenovus Energy Inc.	1.64
23	Cameco Corp.	1.59
24	Thomson Reuters Corporation	1.20
25	Franco-Nevada Corp.	1.15

Asset Mix



- Consumer Discretionary (10.19%)
- Cash/Short Term (1.27%)
- Small Cap (7.46%)
- Energy (8.76%)
- Telecom Services (8.24%)
- Consumer Staples (5.68%)
- Materials (5.32%)
- Information Technology (2.39%)
- Industrial Products (9.32%)
- Financials (41.37%)

Total Net Asset Value:
\$6,717,123,694