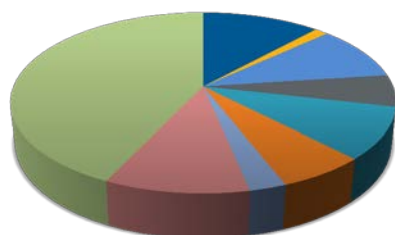


Beutel Goodman Fundamental Canadian Equity Fund

	Issuer Name	% of Net Assets
1	Royal Bank of Canada	9.68
2	The Toronto-Dominion Bank	9.55
3	Bank of Nova Scotia	6.49
4	Rogers Communications Inc.	6.03
5	Canadian Natural Resources Ltd.	5.88
6	Magna International Inc.	5.40
7	Brookfield Asset Management Inc.	4.84
8	Canadian National Railway Co.	3.68
9	Canadian Tire Corp. Ltd.	3.54
10	Agrium Inc.	3.31
11	Metro Inc.	3.20
12	Great-West Lifeco Inc.	3.20
13	TELUS Corp.	3.09
14	Quebecor Inc.	2.79
15	Sun Life Financial Inc.	2.71
16	Canadian Imperial Bank Commerce	2.64
17	Open Text Corp.	2.63
18	SNC-Lavalin Group Inc.	2.31
19	Finning International Inc.	2.31
20	Molson Coors Canada Inc.	2.04
21	Canadian Pacific Railway Ltd.	1.97
22	Cenovus Energy Inc.	1.93
23	Cameco Corp.	1.74
24	Potash Corp. of Saskatchewan Inc.	1.24
25	Manulife Financial Corp.	1.20

Asset Mix



- Consumer Discretionary (11.74%)
- Cash/Short Term (1.33%)
- Energy (9.82%)
- Materials (5.73%)
- Telecom Services (9.18%)
- Consumer Staples (6.32%)
- Information Technology (2.62%)
- Industrial Products (10.31%)
- Financials (42.96%)

**Total Net Asset Value:**  
**\$607,420,875**