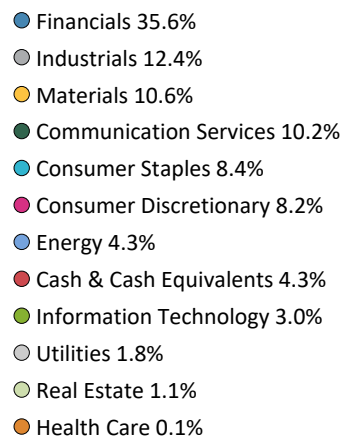
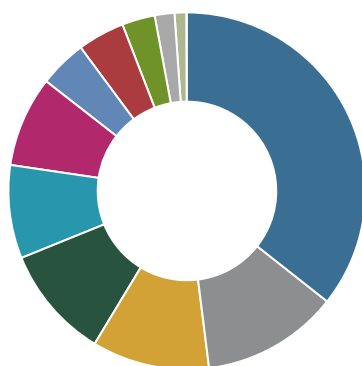


### Beutel Goodman Canadian Equity Fund

	Issuer Name	% of Net Assets
1	TD Bank Common	8.58
2	RBC Common	8.29
3	Rogers Communications Common CL B	6.12
4	Magna Common	4.23
5	Sun Life Financial Common	4.20
6	Brookfield Asset Management Common CL A	4.06
7	Metro Common	3.86
8	Nutrien Common	3.65
9	CN Railway Common	3.43
10	Canadian Tire Common CL A	3.07
11	Open Text Common	2.92
12	BMO Common	2.72
13	CCL Industries Common CL B	2.67
14	Saputo Common	2.50
15	Great-West Lifeco Common	2.27
16	Canadian Pacific Railway Common	2.24
17	TELUS Common	2.23
18	CAE Common	2.15
19	ONEX Common	2.05
20	Quebecor Common CL B	1.90
21	Cameco Common	1.77
22	Finning Common	1.69
23	Teck Resources Common CL B	1.59
24	Hydro One Ltd. Common	1.48
25	Loblaw Companies Common	1.31



### Total Net Asset Value:

**\$5,940,142,622**