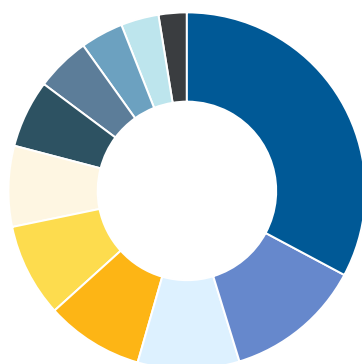


Beutel Goodman Canadian Dividend Fund

	Issuer Name	% of Net Assets
1	RBC Common	8.61
2	TD Bank Common	6.17
3	TC Energy Common	5.38
4	Sun Life Financial Common	5.00
5	Rogers Communications Common CL B	4.06
6	Power Corp. Common	3.72
7	CN Railway Common	3.57
8	Amgen Common	3.42
9	BMO Common	3.39
10	Kellogg Common	3.24
11	Suncor Energy Common	3.08
12	Verizon Communications Common	3.05
13	Amdocs Common	2.87
14	Magna Common	2.87
15	Manulife Financial Common	2.72
16	GlaxoSmithKline Common	2.72
17	Roche Holdings Common	2.72
18	Fortis Common	2.55
19	Canadian Tire Common CL A	2.45
20	Omnicom Group Common	2.44
21	Metro Common	2.15
22	Open Text Common	2.06
23	Restaurant Brands International Common	2.00
24	Saputo Common	1.94
25	BlackRock Common	1.89



- Financials 32.8%
- Communication Services 12.4%
- Consumer Staples 9.2%
- Health Care 8.9%
- Energy 8.5%
- Consumer Discretionary 7.3%
- Industrials 6.1%
- Information Technology 4.9%
- Utilities 3.9%
- Cash & Cash Equivalents 3.4%
- Materials 2.6%

Total Net Asset Value:

\$483,123,816