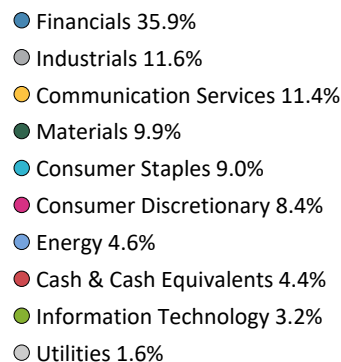
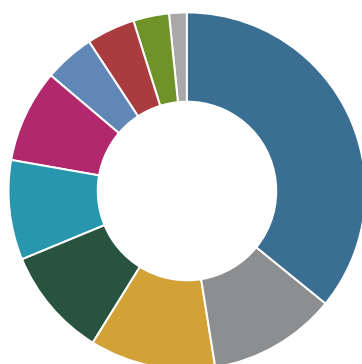


Beutel Goodman Fundamental Canadian Equity Fund

	Issuer Name	% of Net Assets
1	TD Bank Common	8.78
2	RBC Common	8.59
3	Rogers Communications Common CL B	6.84
4	Magna Common	4.89
5	Metro Common	4.57
6	Sun Life Financial Common	4.51
7	Brookfield Asset Management Common CL A	4.23
8	Nutrien Common	4.09
9	CN Railway Common	3.79
10	Canadian Tire Common CL A	3.53
11	Open Text Common	3.23
12	BMO Common	2.93
13	CCL Industries Common CL B	2.88
14	Saputo Common	2.70
15	TELUS Common	2.48
16	Canadian Pacific Railway Common	2.46
17	CAE Common	2.33
18	Great-West Lifeco Common	2.32
19	ONEX Common	2.22
20	Quebecor Common CL B	2.04
21	Cameco Common	1.97
22	Finning Common	1.91
23	Teck Resources Common CL B	1.75
24	Hydro One Ltd. Common	1.62
25	Manulife Financial Common	1.41


Total Net Asset Value:
\$1,509,238,941