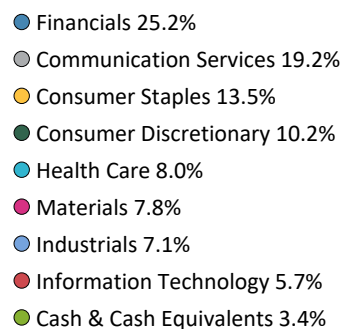


Beutel Goodman North American Focused Equity Fund

	Issuer Name	% of Net Assets
1	RBC Common	6.69
2	TD Bank Common	6.43
3	Sun Life Financial Common	6.24
4	Comcast Common CL A	5.94
5	Oracle Common	5.68
6	Verizon Communications Common	5.39
7	Canadian Tire Common CL A	5.24
8	Magna Common	4.97
9	AmerisourceBergen Common	4.82
10	Kellogg Common	4.61
11	Metro Common	4.46
12	Saputo Common	4.38
13	Rogers Communications Common CL B	4.37
14	Finning Common	4.27
15	PPG Industries Common	3.97
16	Nutrien Common	3.82
17	Omnicom Group Common	3.52
18	American Express Common	3.22
19	Amgen Common	3.13
20	Canadian Pacific Railway Common	2.87
21	Brookfield Asset Management Common CL A	2.60


Total Net Asset Value:
\$56,966,508

The above information may change due to the on-going portfolio transactions of the Fund. More current information regarding the holdings of the Fund may be obtained on our website at www.beutelgoodman.com.