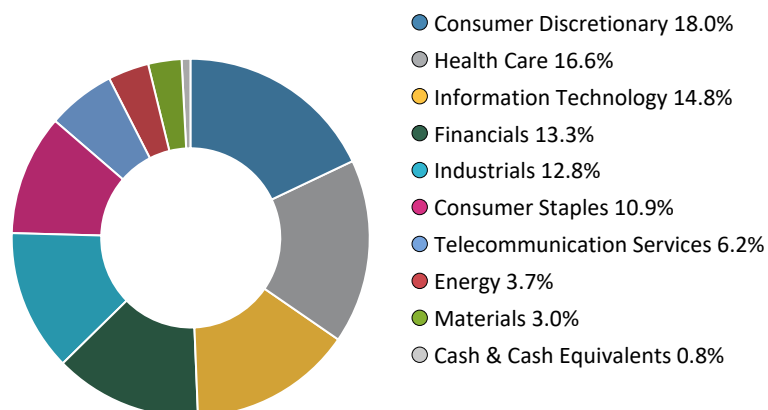


Beutel Goodman American Equity Fund

	Issuer Name	% of Net Assets
1	Verizon Communications Common	6.15
2	AmerisourceBergen Common	5.52
3	Parker-Hannifin Common	5.50
4	Oracle Common	5.42
5	Eli Lilly Common	5.36
6	American Express Common	5.31
7	AutoZone Common	4.90
8	Kellogg Common	4.88
9	Omnicom Group Common	4.61
10	Harley-Davidson Common	4.52
11	Ameriprise Financial Common	4.43
12	Amdocs Common	3.95
13	Comcast Common CL A	3.93
14	Halliburton Common	3.69
15	Amgen Common	3.64
16	Ingersoll-Rand Common CL A	3.19
17	LyondellBasell Industries Common CL A	3.01
18	Flowserve Common	2.91
19	Symantec Common	2.85
20	Campbell Soup Common	2.55
21	KLA-Tencor Common	2.55
22	Kimberly-Clark Common	2.48
23	JPMorgan Chase Common	2.15
24	Wells Fargo Common	1.44
25	Merck & Co. Common	1.16

Equity Sector Exposure



Total Net Asset Value:

\$1,433,776,728