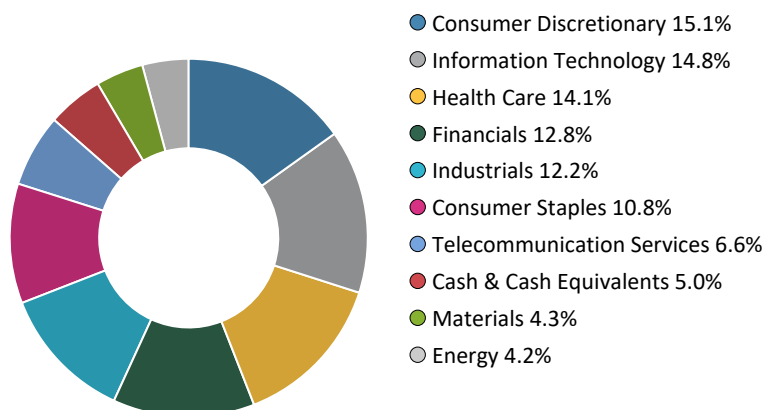


Beutel Goodman American Equity Fund

	Issuer Name	% of Net Assets
1	Verizon Communications Common	6.56
2	Parker-Hannifin Common	5.75
3	Oracle Common	5.72
4	AutoZone Common	5.68
5	AmerisourceBergen Common	5.58
6	Omnicom Group Common	5.23
7	Kellogg Common	5.20
8	American Express Common	4.98
9	Eli Lilly Common	4.79
10	Ingersoll-Rand Common	4.59
11	Amdocs Common	4.58
12	LyondellBasell Industries Common CL A	4.31
13	Harley-Davidson Common	4.22
14	Halliburton Common	4.19
15	Ameriprise Financial Common	3.73
16	Symantec Common	3.40
17	Campbell Soup Common	3.37
18	Cash - CAD	2.74
19	JPMorgan Chase Common	2.54
20	Procter & Gamble Common	2.25
21	Cash - USD	2.03
22	Merck & Co. Common	1.75
23	Wells Fargo Common	1.55
24	Allegion Common	1.16
25	Teradyne Common	1.12

Equity Sector Exposure



Total Net Asset Value:

\$1,308,870,122