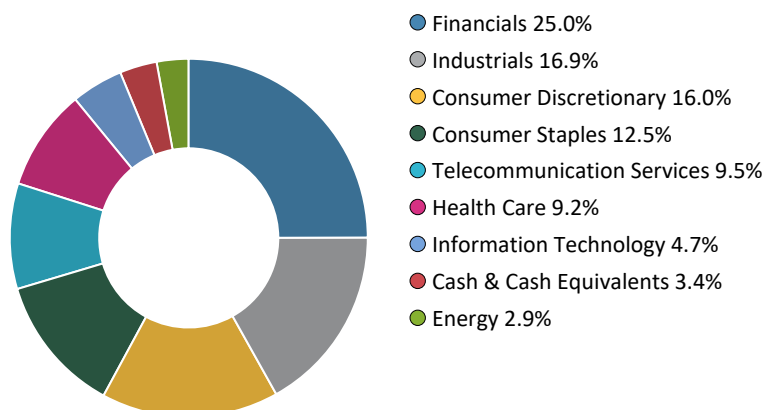


Beutel Goodman North American Focused Equity Fund

	Issuer Name	% of Net Assets
1	RBC Common	5.73
2	TD Bank Common	5.68
3	Sun Life Financial Common	5.19
4	Verizon Communications Common	5.10
5	Brookfield Asset Management Common CL A	4.90
6	Finning Intl. Common	4.70
7	Oracle Common	4.68
8	Magna Common	4.65
9	Eli Lilly Common	4.61
10	Metro Common	4.60
11	AmerisourceBergen Common	4.55
12	SNC-Lavalin Group Common	4.48
13	Rogers Communications Common CL B	4.42
14	Comcast Common CL A	4.29
15	Kellogg Common	4.27
16	CP Railway Common	3.93
17	Omnicom Group Common	3.84
18	Parker-Hannifin Common	3.79
19	Molson Coors Brewing Common CL B	3.64
20	American Express Common	3.46
21	Canadian Tire Common CL A	3.25
22	Halliburton Common	2.89
23	Canada TB 0 Nov-29-18	0.97
24	Canada TB 0 Nov-15-18	0.77
25	Canada TB 0 Dec-13-18	0.72

Equity Sector Exposure



Total Net Asset Value:

\$51,618,405