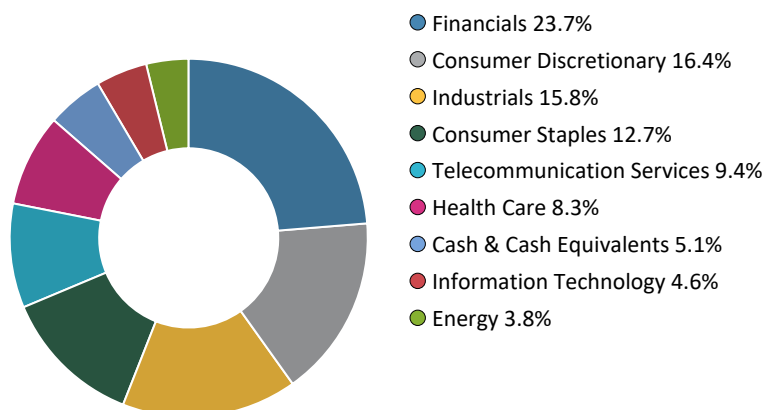


Beutel Goodman North American Focused Equity Fund

	Issuer Name	% of Net Assets
1	TD Bank Common	5.71
2	RBC Common	5.41
3	Magna Common	5.16
4	SNC-Lavalin Group Common	5.03
5	Verizon Communications Common	5.03
6	Great-West Lifeco Common	4.99
7	Oracle Common	4.65
8	Omnicom Group Common	4.40
9	Rogers Communications Common CL B	4.39
10	Metro Common	4.33
11	Eli Lilly Common	4.31
12	Brookfield Asset Management Common CL A	4.25
13	Kellogg Common	4.19
14	Molson Coors Brewing Common CL B	4.19
15	AmerisourceBergen Common	4.01
16	Finning Intl. Common	3.94
17	CP Railway Common	3.82
18	AutoZone Common	3.51
19	Canadian Tire Common CL A	3.37
20	American Express Common	3.33
21	Parker-Hannifin Common	3.04
22	Halliburton Common	2.97
23	Canada TB 0 May-17-18	1.58
24	Canada TB 0 Jun-14-18	1.36
25	Canada TB 0 May-31-18	1.19

Equity Sector Exposure



Total Net Asset Value:

\$43,978,190