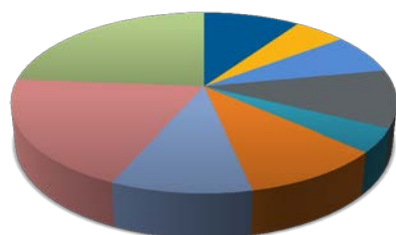


Beutel Goodman North American Focused Fund

	Top 25 Equity Holdings (%)	Coupon Rate (%)	Maturity Date	% of Net Assets
1	The Toronto-Dominion Bank			6.64
2	Royal Bank of Canada			6.63
3	Rogers Communications Inc., Class B			5.47
4	Great-West Lifeco Inc.			5.38
5	Oracle Corp.			5.29
6	AmerisourceBergen Corp.			5.18
7	Magna International Inc.			5.16
8	American Express Co.			5.13
9	Eli Lilly & Co.			4.98
10	Verizon Communications Inc.			4.97
11	Canadian Tire Corp. Ltd., Class A			4.46
12	CP Railway Ltd.			4.17
13	The Procter & Gamble Co.			4.16
14	SNC-Lavalin Group Inc.			4.14
15	Westjet Airlines Ltd.			4.09
16	Government of Canada	0.50	15-Jun-17	4.09
17	Parker-Hannifin Corp.			3.76
18	Halliburton Co.			3.69
19	Canadian Natural Resources Ltd.			3.58
20	Finning International Inc.			3.55
21	Teradyne Inc.			2.43
22	Symantec Corp.			2.33
23	Government of Canada	0.52	29-Jun-17	1.13

Asset Mix



- Consumer Discretionary (9.59%)
- Cash/Short Term (5.13%)
- Energy (7.24%)
- Telecom Services (10.41%)
- Consumer Staples (4.14%)
- Healthcare (10.12%)
- Information Technology (10.01%)
- Industrial Products (19.66%)
- Financials (23.70%)

Total Net Asset Value:
\$28,666,267