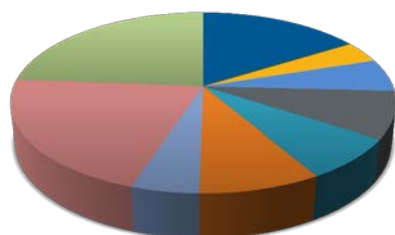


Beutel Goodman North American Focused Equity Fund

	Issuer Name	Coupon Rate (%)	Maturity Date	% of Net Assets
1	The Toronto-Dominion Bank			6.83
2	Royal Bank of Canada			6.47
3	Magna International Inc.			5.97
4	Great-West Lifeco Inc.			5.47
5	American Express Co.			5.01
6	Oracle Corp.			4.83
7	SNC-Lavalin Group Inc.			4.68
8	Verizon Communications Inc.			4.61
9	Finning International Inc.			4.44
10	Eli Lilly & Co.			4.42
11	Westjet Airlines Ltd.			4.42
12	AmerisourceBergen Corp.			4.27
13	CP Railway Ltd.			4.17
14	Canadian Tire Corp. Ltd.			3.88
15	Rogers Communications Inc.			3.76
16	Omnicom Group Inc.			3.70
17	Parker-Hannifin Corp.			3.54
18	Canadian Natural Resources Ltd.			2.91
19	Halliburton Co.			2.90
20	Metro Inc.			2.86
21	AutoZone Inc.			2.64
22	Molson Coors Canada Inc.			2.48
23	The Procter & Gamble Co.			1.98
24	Government of Canada	0.99	28Dec17	1.13
25	Government of Canada	0.97	14Dec 17	1.13

Asset Mix



- Consumer Discretionary (16.09%)
- Cash/Short Term (3.87%)
- Energy (5.86%)
- Telecom Services (8.42%)
- Consumer Staples (7.36%)
- Healthcare (8.67%)
- Information Technology (4.81%)
- Industrial Products (21.15%)
- Financials (23.77%)

Total Net Asset Value:
\$35,393,314