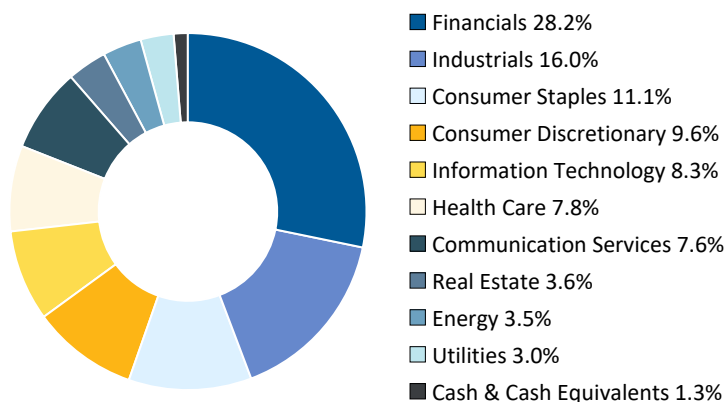


Beutel Goodman North American Focused Equity Fund

	Issuer Name	% of Net Assets
1	RBC	6.45
2	TD Bank	6.24
3	American Express	5.35
4	BlackRock	5.33
5	CN Railway	5.09
6	Sun Life Financial	4.85
7	Qualcomm	4.31
8	Masco	4.20
9	Alimentation Couche-Tard	4.12
10	Amgen	4.06
11	Rogers Communications CL B	4.03
12	CGI Group CL A	3.96
13	Magna	3.94
14	Cummins	3.85
15	Merck & Co.	3.69
16	Omnicom Group	3.59
17	Colliers Intl. Group	3.59
18	Metro	3.54
19	TC Energy	3.53
20	Kimberly-Clark	3.47
21	Fortis	3.00
22	Canadian Tire CL A	2.92
23	CAE	2.86
24	eBay	2.73



Total Net Asset Value:

\$122,990,266