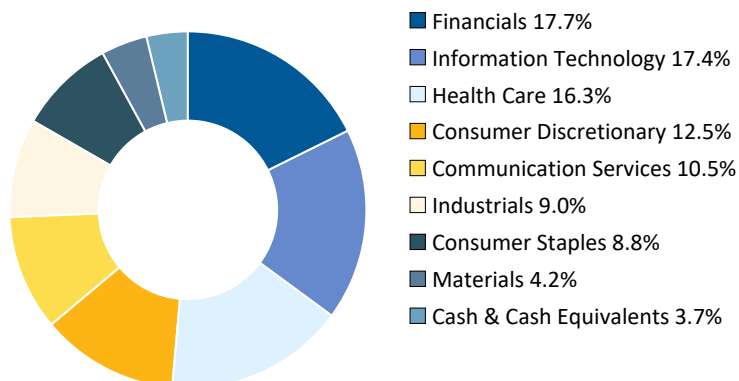


Beutel Goodman American Equity Fund

	Issuer Name	% of Net Assets
1	Gen Digital	4.97
2	eBay	4.67
3	Merck & Co.	4.66
4	American Express	4.65
5	Amdocs	4.48
6	Comcast CL A	4.34
7	Kimberly-Clark	4.22
8	PPG Industries	4.19
9	Qualcomm	4.01
10	Medtronic	3.97
11	NetApp	3.95
12	Amgen	3.56
13	Omnicom Group	3.21
14	The Campbell's	3.20
15	Chubb	3.09
16	Ameriprise Financial	3.01
17	Biogen	2.97
18	Interpublic Group of Companies	2.92
19	Harley-Davidson	2.66
20	BlackRock	2.66
21	SEI Investments	2.61
22	Cummins	2.48
23	Westinghouse Air Brake Technologies	2.42
24	Masco	2.30
25	Gentex	2.04



Total Net Asset Value:

\$2,812,118,567