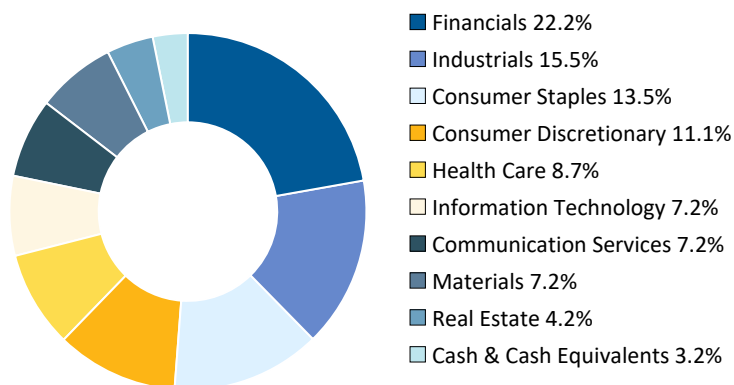


### Beutel Goodman North American Focused Equity Fund

	Issuer Name	% of Net Assets
1	RBC	5.71
2	TD Bank	5.25
3	CAE	4.97
4	Kimberly-Clark	4.84
5	Metro	4.56
6	Merck & Co.	4.46
7	CGI Group CL A	4.36
8	Medtronic	4.28
9	American Express	4.26
10	eBay	4.26
11	Colliers Intl. Group	4.23
12	Restaurant Brands International	4.18
13	PPG Industries	4.15
14	Alimentation Couche-Tard	4.13
15	CN Railway	3.99
16	Comcast CL A	3.95
17	BlackRock	3.86
18	Boyd Group Income Fund	3.53
19	Rogers Communications CL B	3.24
20	Sun Life Financial	3.11
21	CCL Industries CL B	3.02
22	Masco	2.96
23	Qualcomm	2.86
24	Magna	2.62



### Total Net Asset Value:

**\$146,302,603**