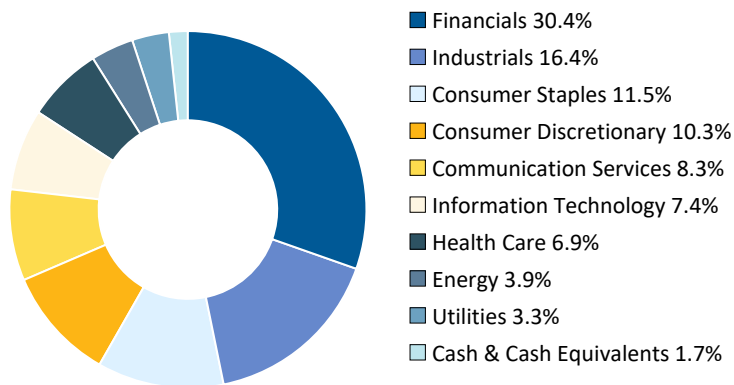


Beutel Goodman North American Focused Equity Fund

	Issuer Name	% of Net Assets
1	RBC	6.48
2	TD Bank	5.81
3	Sun Life Financial	5.65
4	CN Railway	5.22
5	BlackRock	4.84
6	American Express	4.70
7	Omnicom Group	4.69
8	Alimentation Couche-Tard	4.23
9	Kimberly-Clark	4.21
10	Cummins	4.21
11	CGI Group CL A	4.14
12	Magna	4.00
13	TC Energy	3.88
14	Masco	3.84
15	Rogers Communications CL B	3.58
16	Merck & Co.	3.55
17	Amgen	3.34
18	Fortis	3.34
19	Canadian Tire CL A	3.32
20	Qualcomm	3.23
21	CAE	3.15
22	Metro	3.01
23	eBay	2.99
24	Brookfield Corporation CL A	2.91



Total Net Asset Value:

\$116,346,226