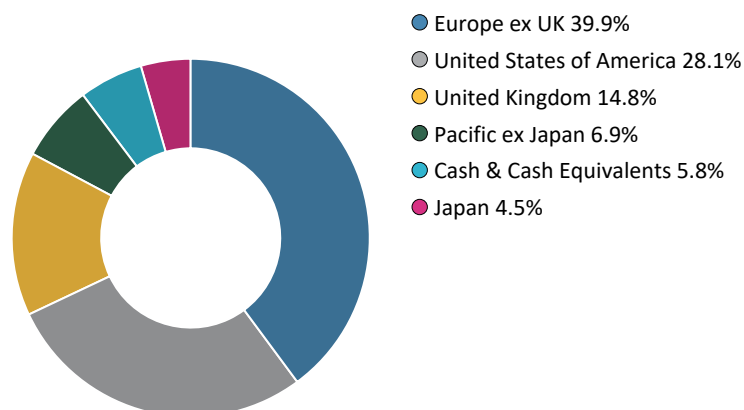


Beutel Goodman Global Dividend Fund

| | Issuer Name | % of Net Assets |
|----|---------------------------------------|-----------------|
| 1 | LyondellBasell Industries Common CL A | 4.93 |
| 2 | Caltex Australia Common | 4.58 |
| 3 | Harley-Davidson Common | 4.51 |
| 4 | NTT Docomo Common | 4.50 |
| 5 | KPN Common | 4.20 |
| 6 | Campbell Soup Common | 4.15 |
| 7 | Vodafone Group Common | 4.09 |
| 8 | TGS-NOPEC Geophysical Common | 3.97 |
| 9 | Verizon Communications Common | 3.96 |
| 10 | WPP Group Common | 3.91 |
| 11 | Akzo Nobel Common | 3.74 |
| 12 | Omnicom Group Common | 3.74 |
| 13 | Atea Common | 3.68 |
| 14 | Smiths Group Common | 3.62 |
| 15 | Roche Holdings Common | 3.60 |
| 16 | Kellogg Common | 3.53 |
| 17 | Eli Lilly Common | 3.30 |
| 18 | IMI Common | 3.19 |
| 19 | BASF NPV | 3.18 |
| 20 | Telefónica Deutschland Holding Common | 3.17 |
| 21 | GEA Group Common | 3.12 |
| 22 | Gjensidige Common | 3.05 |
| 23 | Canada TB 0 Jun-14-18 | 2.92 |
| 24 | Konecranes Common | 2.85 |
| 25 | Carlsberg Common | 2.79 |

Regional Exposure



Total Net Asset Value:

\$26,371,320