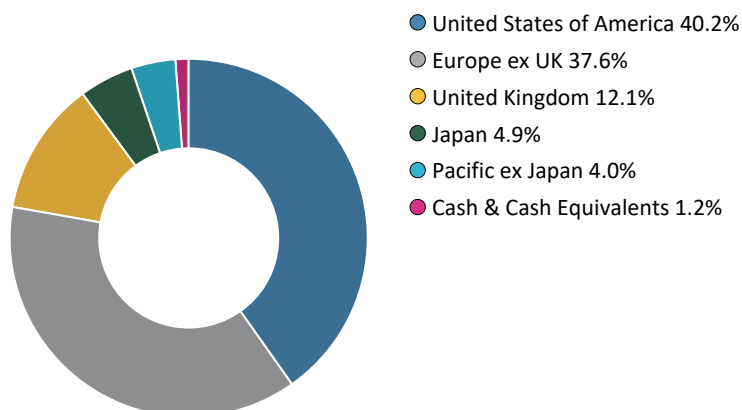


**Beutel Goodman Global Equity Fund**

	Issuer Name	% of Net Assets
1	Kellogg Common	3.40
2	Kao Common	3.33
3	AmerisourceBergen Common	3.30
4	Software AG Common	3.05
5	Merck KGaA Common	3.00
6	Vodafone Group Common	2.96
7	Luxottica Group Common	2.95
8	GEA Group Common	2.93
9	Roche Holdings Common	2.93
10	AutoZone Common	2.93
11	Smith & Nephew Common	2.89
12	Omnicom Group Common	2.84
13	Eli Lilly Common	2.83
14	Oracle Common	2.77
15	KPN Common	2.73
16	Julius Baer Common	2.64
17	LyondellBasell Industries Common CL A	2.62
18	Verizon Communications Common	2.60
19	Henkel Common	2.47
20	IMI Common	2.45
21	Amdocs Common	2.45
22	WPP Group Common	2.40
23	BASF NPV	2.25
24	Akzo Nobel Common	2.24
25	Parker-Hannifin Common	2.21

**Regional Exposure**

**Total Net Asset Value:**
**\$341,258,188**