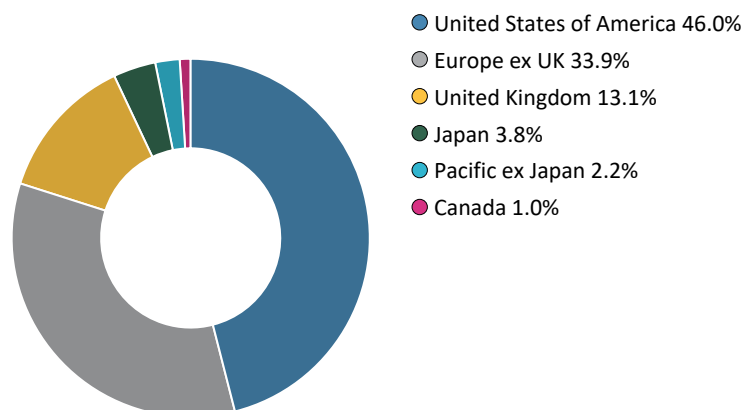


Beutel Goodman World Focused Equity Fund

	Issuer Name	% of Net Assets
1	Verizon Communications Common	4.63
2	Carlsberg Common	4.26
3	Kellogg Common	4.25
4	Omnicom Group Common	4.12
5	AmerisourceBergen Common	4.11
6	LyondellBasell Industries Common CL A	4.02
7	Merck KGaA Common	4.01
8	Smith & Nephew Common	3.90
9	Hakuhodo DY Holdings Common	3.84
10	AutoZone Common	3.79
11	Roche Holdings Common	3.63
12	Campbell Soup Common	3.54
13	Smiths Group Common	3.44
14	Michelin Common	3.36
15	Comcast Common CL A	3.33
16	Amdocs Common	3.29
17	IMI Common	3.23
18	Software AG Common	3.19
19	Oracle Common	3.18
20	Harley-Davidson Common	3.17
21	Julius Baer Common	2.95
22	Konecranes Common	2.82
23	BASF NPV	2.55
24	Vodafone Group SP ADR	2.48
25	American Express Common	2.48

Regional Exposure



Total Net Asset Value:

\$21,870,267