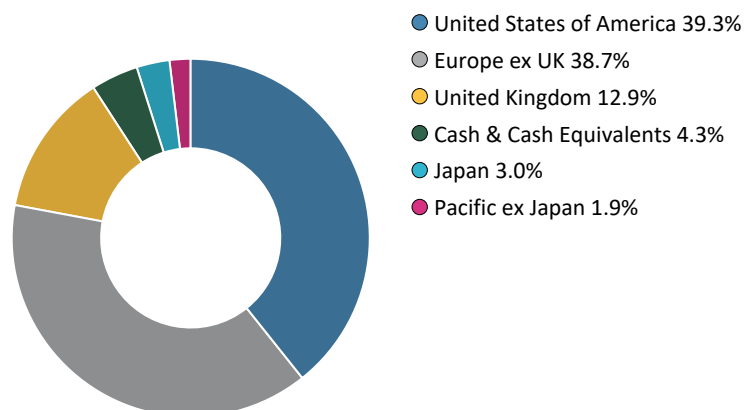


Beutel Goodman World Focused Equity Fund

	Issuer Name	% of Net Assets
1	Omnicom Group Common	4.36
2	Carlsberg Common	4.18
3	Campbell Soup Common	4.15
4	LyondellBasell Industries Common CL A	4.11
5	Verizon Communications Common	4.11
6	Kellogg Common	3.91
7	AutoZone Common	3.87
8	AmerisourceBergen Common	3.81
9	Smiths Group Common	3.71
10	Merck KGaA Common	3.68
11	Software AG Common	3.63
12	Smith & Nephew Common	3.62
13	Roche Holdings Common	3.38
14	Amdocs Common	3.30
15	Heidelbergcement Common	3.08
16	IMI Common	3.05
17	Hakuhodo DY Holdings Common	2.98
18	BASF NPV	2.88
19	Oracle Common	2.80
20	Michelin Common	2.76
21	KPN Common	2.75
22	Konecranes Common	2.71
23	Harley-Davidson Common	2.70
24	TGS-NOPEC Geophysical Common	2.61
25	GEA Group Common	2.60

Regional Exposure

Total Net Asset Value:
\$22,011,578