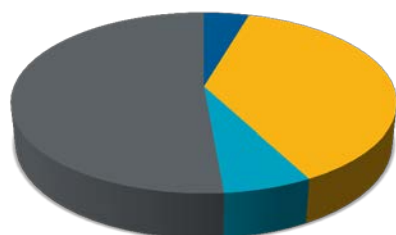


Beutel Goodman World Focus Fund

	Top 25 Equity Holdings (%)	Coupon Rate (%)	Maturity Date	% of Net Assets
1	Verizon Communications			4.75
2	Konescranes			4.56
3	Calsberg			4.48
4	Kellogg Co.			3.96
5	Merck			3.88
6	BASF			3.85
7	American Express Company			3.77
8	Software AG Darmstnpv			3.75
9	Oracle Corporation			3.75
10	Akzo Nobel			3.47
11	Koninklijke KPN			3.40
12	Voadafone Group			3.28
13	AmerisourceBergen Corp			3.18
14	Michelin			3.12
15	Government of Canada	0.50	15-Jun-17	3.08
16	Bayer AG			3.07
17	IMI PLC			3.04
18	Gea Group AG			2.98
19	Amdocs Limited			2.91
20	Julius Baer Group Ltd.			2.83
21	CIE Financiere Richemont			2.82
22	JPMorgan Chase & Co.			2.81
23	Caterpillar Inc.			2.76
24	Lyondellbasell Indu			2.74
25	Teradyne Inc.			2.58

Asset Mix



- Cash (4.50%)
- US (37.79%)
- UK (6.32%)
- Europe (51.39%)

**Total Net Asset Value:**  
**\$19,433,732**