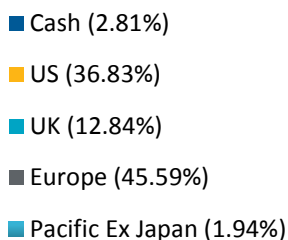
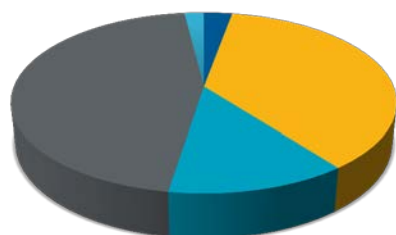


Beutel Goodman World Focus Equity Fund

	Issuer Name	% of Net Assets
1	Verizon Communications	4.65
2	Omnicon Group Inc.	4.41
3	Lyondellbasell Industry	4.29
4	Carlsberg A/S	4.24
5	Merck KGaA	3.97
6	AutoZone Inc.	3.92
7	Smith & Nephew	3.82
8	Software AG	3.72
9	Kellogg Co.	3.62
10	Amdocs Limited	3.50
11	AmerisourceBergen Corp	3.50
12	Smiths Group	3.47
13	American Express Company	3.44
14	Koninklijke KPN	3.41
15	Oracle Corporation	3.27
16	BASF	3.26
17	Gea Group AG	3.06
18	Konescranes	3.00
19	Cie Générale des Établissements Michelin	2.93
20	Roche	2.82
21	Vodafone Group	2.81
22	TGS NOPEC Geophysical	2.73
23	HeidelbergCement AG	2.73
24	IMI PLC	2.68
25	Julius Baer Group Ltd.	2.66

Asset Mix



Total Net Asset Value:
\$22,840,047