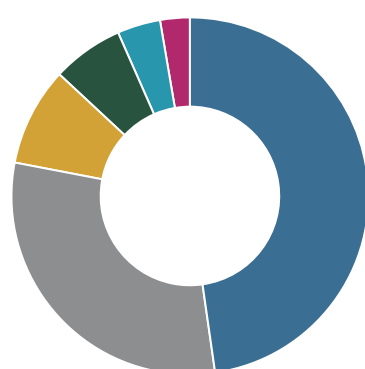


**Beutel Goodman World Focus Equity Fund**

	Issuer Name	% of Net Assets
1	Software AG Common	5.18
2	Merck KGaA Common	5.15
3	Oracle Common	4.77
4	Verizon Communications Common	4.72
5	Campbell Soup Common	4.28
6	Kellogg Common	4.20
7	Comcast Common CL A	3.98
8	AmerisourceBergen Common	3.96
9	Roche Holdings Common	3.61
10	Smiths Group Common	3.43
11	Amdocs Common	3.39
12	Konecranes Common	3.34
13	Hakuhodo DY Holdings Common	3.28
14	Michelin Common	3.25
15	NortonLifeLock Common	3.20
16	PPG Industries Common	3.16
17	Julius Baer Common	3.10
18	IMI Common	2.99
19	Omnicom Group Common	2.74
20	Carlsberg Common	2.65
21	American Express Common	2.59
22	Smith & Nephew Common	2.51
23	Harley-Davidson Common	2.48
24	Kimberly-Clark Common	2.35
25	DBS Group Holdings Common	2.31



- United States of America 47.7%
- Europe ex UK 30.3%
- United Kingdom 8.9%
- Japan 6.5%
- Pacific ex Japan 3.9%
- Canada 2.7%

**Total Net Asset Value:**
**\$27,284,993**