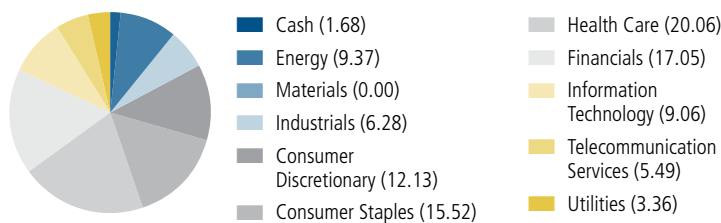


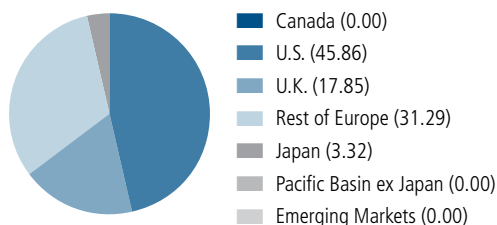
▶ TOP 25 - % NET ASSET VALUE

SHARES OR PAR VALUE	ISSUER NAME	% & MATURITY DATE	% OF NET ASSETS
1,610	GLAXOSMITHKLINE PLC ORD (ADR)		6.84
800	JOHNSON & JOHNSON		5.90
1,120	ENI		5.11
792	HSBC HOLDINGS PLC		4.50
2,390	PFIZER INC.		4.25
690	CONOCOPHILLIPS		4.22
640	NESTLE SA		3.87
510	KIMBERLY-CLARK CORPORATION		3.86
740	METLIFE, INC.		3.49
1,348	VODAFONE GROUP PLC ORD (ADR)		3.47
980	MCGRAW-HILL COMPANIES INC		3.44
1,000	E.ON AG		3.35
1,740	AXA (ADR)		3.31
800	FAMILYMART CO LTD		3.31
1,140	MICROSOFT CORPORATION		3.27
820	WASTE MANAGEMENT INC		3.20
640	ACCENTURE PLC (ACN), CL. A		3.09
800	SANOBI-AVENTIS (ADR)		3.01
810	REED ELSEVIER PLC (ADR)		2.96
490	AUTOLIV INC		2.93
2,650	UBI BANCA		2.89
480	NORTHERN TRUST CORPORATION		2.80
1,270	COMCAST CORPORATION		2.75
2,620	NOKIA CORP		2.66
980	KROGER COMPANY, THE		2.41

▶ SECTOR WEIGHTS (%)



▶ REGIONAL WEIGHTS (%)



▶ PORTFOLIO CHARACTERISTICS

BEUTEL GOODMAN WORLD FOCUS EQUITY	
P/E RATIO (CURRENT)	13.74 X
DIVIDEND YIELD	4.19 %
PRICE/BOOK VALUE	2.64 X
PRICE TO CASH FLOW	7.19 X
BETA	0.94
REGIONAL DIVERSIFICATION	11 COUNTRIES + U.S.
TURNOVER	32.33 %
CURRENT # OF HOLDINGS	30

▶ TOTAL NET ASSETS

\$846,663

▶ AVAILABLE CLASSES

Class A

Fund Code: **BTG776**

Inception: August 17, 2006

Minimum Investment: \$10,000

▶ INVESTMENT OBJECTIVE & STRATEGY

The Fund aims to provide attractive capital growth for those with long term investment horizons. The Fund applies a highly disciplined value investing approach emphasizing capital preservation and a focus on absolute return and risk. The Fund will invest in a concentrated collection of equity issues from global companies considered to be the best in their fields, which exhibit value-style characteristics and can be acquired at deep discounts to their intrinsic value, thereby achieving a margin of safety. The Fund will hold between 20 to 35 issues, and as the Fund has no geographic or sector constraints, it will deviate significantly from its benchmark in terms of structure and performance. We rely heavily on our own research, and as the firm is majority owned by the people who work here, we have no sell side pressure distorting the integrity of our decisions. This Fund is suitable for investors wishing to have global equity exposure and have a return uncorrelated to the market.

▶ BENCHMARK

MSCI World (C\$)

▶ DIVERSIFICATION AND QUALITY STANDARDS

1. Short-term securities must have a minimum rating of A or R1 Low.
2. No more than 30% of the short-term securities will be invested at the minimum rating.
3. No more than 15% of the portfolio will be held in cash and short-term securities.
4. There will be a minimum of 20 and a maximum of 35 equity issues held in the portfolio.
5. No more than 10% of the market value of the portfolio will be held in the securities of a single corporation.
6. The portfolio will be invested prudently with respect to geographic and industry sector concentrations.
7. Emerging markets will constitute no more than 10% of the portfolio.

▶ MANAGEMENT

Beutel Goodman Global Equity Team

Disclaimer:

The Beutel Goodman World Focus Equity Fund is qualified for use in registered plans under the Tax Act of Canada. This Fund is available for sale only through Investment Advisors.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeatable.