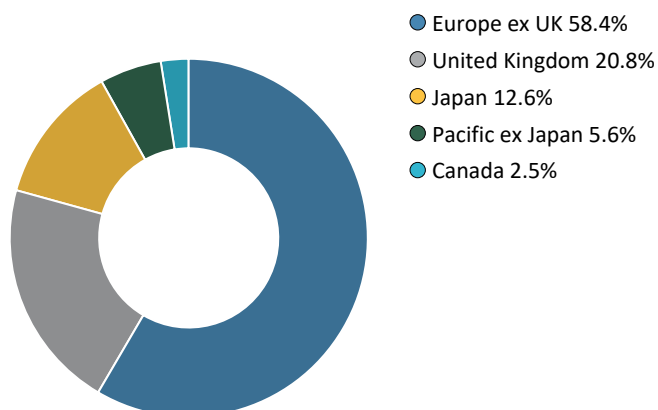


Beutel Goodman International Equity Fund

| | Issuer Name | % of Net Assets |
|----|-----------------------------|-----------------|
| 1 | Carlsberg Common | 4.12 |
| 2 | Merck KGaA Common | 4.12 |
| 3 | Hakuhodo DY Holdings Common | 3.81 |
| 4 | Akzo Nobel Common | 3.68 |
| 5 | Smith & Nephew Common | 3.65 |
| 6 | Michelin Common | 3.59 |
| 7 | Henkel Common | 3.59 |
| 8 | Roche Holdings Common | 3.49 |
| 9 | GlaxoSmithKline Common | 3.30 |
| 10 | WPP Group Common | 3.21 |
| 11 | Caltex Australia Common | 3.19 |
| 12 | NTT Docomo Common | 3.18 |
| 13 | Gjensidige Common | 3.17 |
| 14 | Konecranes Common | 3.16 |
| 15 | IMI Common | 3.16 |
| 16 | Vodafone Group Common | 3.07 |
| 17 | BASF NPV | 3.04 |
| 18 | Software AG Common | 2.99 |
| 19 | Julius Baer Common | 2.95 |
| 20 | Smiths Group Common | 2.94 |
| 21 | Air Liquide Common | 2.88 |
| 22 | Atea Common | 2.86 |
| 23 | Resona Holdings Common | 2.85 |
| 24 | GEA Group Common | 2.81 |
| 25 | Kao Common | 2.78 |

Regional Exposure



Total Net Asset Value:

\$202,140,263