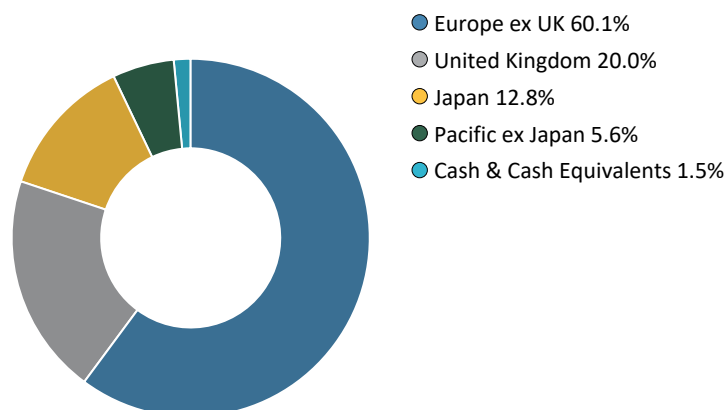


### Beutel Goodman International Equity Fund

	Issuer Name	% of Net Assets
1	Michelin Common	4.03
2	Kao Common	3.99
3	Carlsberg Common	3.82
4	Merck KGaA Common	3.79
5	Caltex Australia Common	3.56
6	Henkel Common	3.42
7	Roche Holdings Common	3.35
8	GlaxoSmithKline Common	3.30
9	GEA Group Common	3.27
10	Smith & Nephew Common	3.22
11	Smiths Group Common	3.21
12	Akzo Nobel Common	3.21
13	Software AG Common	3.16
14	TGS-NOPEC Geophysical Common	3.13
15	BASF NPV	3.13
16	Telefónica Deutschland Holding Common	3.07
17	Hakuhodo DY Holdings Common	3.05
18	NTT Docomo Common	3.02
19	Konecranes Common	2.96
20	Heidelbergcement Common	2.95
21	IMI Common	2.94
22	WPP Group Common	2.91
23	KPN Common	2.88
24	Atea Common	2.86
25	Resona Holdings Common	2.74

### Regional Exposure



### Total Net Asset Value:

**\$193,436,903**