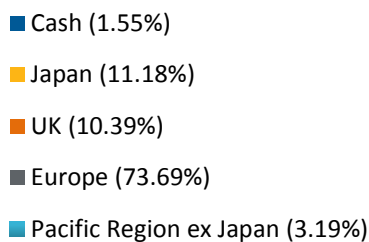
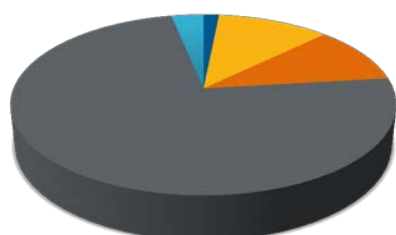


Beutel Goodman International Equity Fund

	Issuer Name	% of Net Assets
1	Merck KGaA	6.29
2	Kao Corp.	4.37
3	GEA Group AG	4.05
4	Akzo Nobel	3.99
5	Cie Générale des Établissements Michelin	3.85
6	BASF SE	3.81
7	Carlsberg A/S	3.77
8	Konecranes OYJ	3.60
9	Telefonica Deutschland Holding AG	3.36
10	Deutsche Boerse AG	3.30
11	Julius Baer Group Ltd.	3.30
12	Atea ASA	3.29
13	Koninklijke KPN NV	3.20
14	DBS Group Holdings Ltd.	3.20
15	IMI PLC	3.13
16	Henkel AG & Co. KGaA	3.04
17	Software AG	3.04
18	Vodafone Group PLC	3.00
19	Norsk Hydro ASA	2.98
20	Air Liquide SA	2.88
21	Heidelberg Cement AG	2.71
22	Resona Holdings Inc.	2.50
23	Bayer AG	2.47
24	NTT Docomo Inc.	2.43
25	Spectris PLC	2.36

Asset Mix



Total Net Asset Value:
\$150,152,481