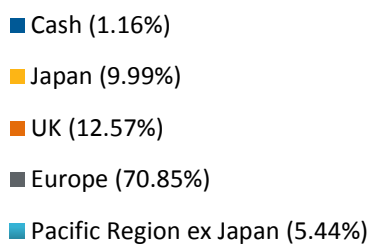
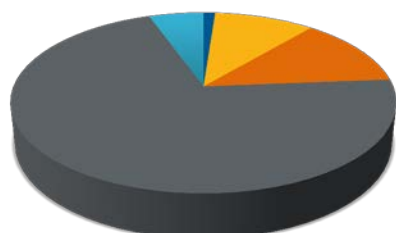


## Beutel Goodman International Equity Fund

	Issuer Name	% of Net Assets
1	Merck KGaA	4.36
2	Cie Générale des Établissements Michelin	4.09
3	Kao Corp.	3.94
4	Carlsberg A/S	3.78
5	GEA Group AG	3.69
6	Henkel AG & Co. KGaA	3.55
7	Telefonica Deutschland Holding AG	3.53
8	Koninklijke KPN NV	3.45
9	BASF SE	3.43
10	Atea ASA	3.35
11	Julius Baer Group Ltd.	3.28
12	HeidelbergCement Group	3.22
13	Software AG	3.20
14	Norsk Hydro ASA	3.16
15	Roche Holding AG	3.14
16	DBS Group Holdings Ltd.	3.04
17	Akzo Nobel	3.01
18	IMI PLC	2.91
19	TGS NOPEC Geophysical	2.84
20	Smiths Group	2.82
21	Air Liquide	2.82
22	Vodafone Group	2.72
23	Gjensidige Forsikring ASA	2.65
24	Konecranes OYJ	2.51
25	Caltex Australia	2.46

### Asset Mix



**Total Net Asset Value:**  
**\$169,847,504**