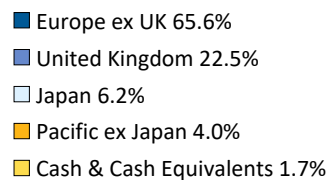
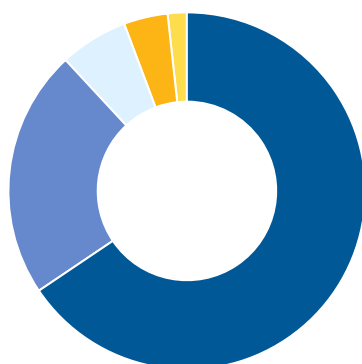


### Beutel Goodman International Equity Fund

	Issuer Name	% of Net Assets
1	IMI	5.00
2	Roche Holdings	4.54
3	Carlsberg	4.32
4	Smiths Group	4.11
5	Julius Baer	3.95
6	Infineon Technologies CL N	3.80
7	Atea	3.74
8	Konecranes	3.72
9	Essity AB	3.71
10	KPN	3.67
11	Unilever	3.64
12	Dormakaba Holding	3.62
13	Euronext NV	3.59
14	GSK	3.48
15	Michelin	3.45
16	Heidelberg Materials	3.36
17	Akzo Nobel	3.21
18	Smith & Nephew	3.18
19	ITV	3.13
20	Shionogi & Co	2.90
21	Merck KGaA	2.83
22	TGS ASA	2.81
23	BASF NPV	2.79
24	Gjensidige	2.42
25	Capgemini	2.34



### Total Net Asset Value:

**\$336,446,933**