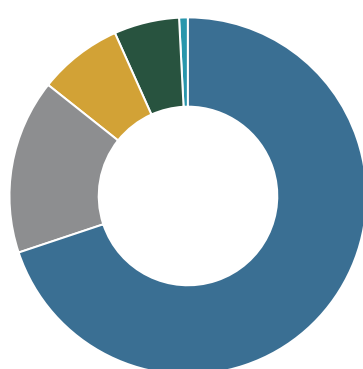


## Beutel Goodman International Equity Fund

	Issuer Name	% of Net Assets
1	Konecranes Common	5.39
2	Merck KGaA Common	5.24
3	Henkel Common	4.82
4	Atea Common	4.81
5	Software AG Common	4.72
6	Carlsberg Common	4.71
7	Akzo Nobel Common	4.66
8	IMI Common	4.48
9	Hakuhodo DY Holdings Common	4.45
10	Roche Holdings Common	4.12
11	Smiths Group Common	4.03
12	KPN Common	3.98
13	GlaxoSmithKline Common	3.96
14	Michelin Common	3.95
15	DBS Group Holdings Common	3.87
16	Julius Baer Common	3.78
17	Ampol Common	3.74
18	BASF NPV	3.65
19	EssilorLuxottica Common	3.63
20	Smith & Nephew Common	3.34
21	Heidelbergcement Common	3.25
22	Essity AB Common	3.12
23	Dormakaba Holding Common	2.30
24	TGS-NOPEC Geophysical Common	2.17
25	Unilever NV Common	1.60



- Europe ex UK 69.9%
- United Kingdom 15.8%
- Pacific ex Japan 7.6%
- Japan 5.9%
- Canada 0.8%

**Total Net Asset Value:**
**\$245,077,046**