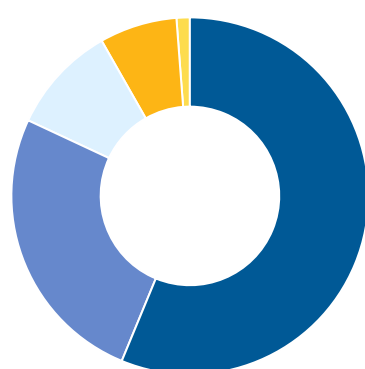


Beutel Goodman International Equity Fund

	Issuer Name	% of Net Assets
1	GlaxoSmithKline Common	6.70
2	Ampol Common	5.91
3	Smiths Group Common	5.72
4	Carlsberg Common	5.18
5	KPN Common	4.98
6	Dormakaba Holding Common	4.59
7	Roche Holdings Common	4.54
8	Essity AB Common	4.51
9	IMI Common	4.45
10	Konecranes Common	4.29
11	Michelin Common	4.21
12	Nippon Telegraph and Telephone Common	4.17
13	Atea Common	4.17
14	Shionogi & Co Common	4.05
15	Smith & Nephew Common	3.95
16	Akzo Nobel Common	3.90
17	TGS ASA Common	3.42
18	Julius Baer Common	3.17
19	Heidelbergcement Common	2.93
20	Unilever Common	2.80
21	BASF NPV	2.75
22	Novartis Common	2.62
23	ITV Common	2.10
24	Hakuhodo DY Holdings Common	1.59
25	DBS Group Holdings Common	1.11



- Europe ex UK 56.2%
- United Kingdom 25.7%
- Japan 9.8%
- Pacific ex Japan 7.0%
- Canada 1.2%

Total Net Asset Value:

\$224,128,723