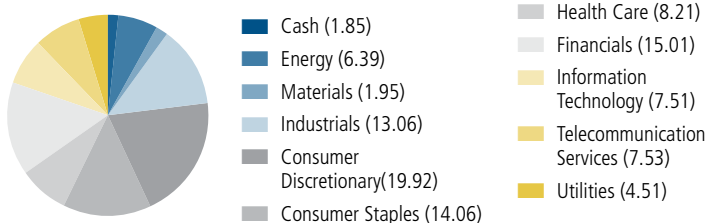


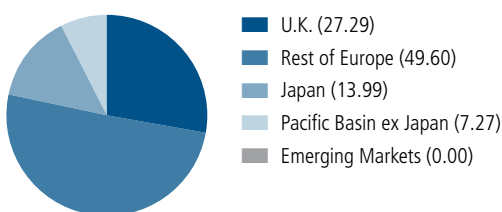
## ▶ TOP 25 - % NET ASSET VALUE

SHARES OR PAR VALUE	ISSUER NAME	% & MATURITY DATE	% OF NET ASSETS
449,091	HSBC HOLDINGS PLC		6.63
156,075	VODAFONE GROUP PLC ORD (ADR)		5.18
634,900	FOSTER'S GROUP LIMITED		4.89
81,214	GLAXOSMITHKLINE PLC ORD (ADR)		4.44
361,356	REED ELSEVIER PLC		4.33
54,800	NESTLE SA		4.27
54,600	ALSTOM SA		4.04
77,400	SANOFI-AVENTIS (ADR)		3.74
123,800	ENI SPA		3.72
47,900	AUTOLIV INC.		3.68
145,200	AXA (ADR)		3.66
380,200	SUMITOMO HEAVY IND.		3.64
62,400	FAMILYMART CO LIMITED		3.33
653,900	KINGFISHER PLC, ORD		3.32
212,900	WPP GROUP PLC		3.25
44,100	SAP AG		3.14
69,400	KONECRANES OYJ		2.95
66,300	MAKITA CORPORATION		2.88
197,375	UNIONE DI BANCHE ITALIANE SCPA		2.77
60,800	E.ON AG		2.67
37,000	TOTAL S.A. (ADR)		2.66
201,300	NOKIA CORPORATION		2.63
50,600	HONDA MOTOR COMPANY LIMITED		2.39
140,260	SINGAPORE AIRLINES LIMITED		2.36
81,928	FRANCE TELECOM		2.31

## ▶ SECTOR WEIGHTS (%)



## ▶ REGIONAL WEIGHTS (%)



## ▶ PORTFOLIO CHARACTERISTICS

BEUTEL GOODMAN INTERNATIONAL EQUITY FUND	
P/E RATIO (CURRENT)	16.99 X
DIVIDEND YIELD	3.99 %
PRICE/SALES*	1.22 X
PRICE/BOOK VALUE	2.12 X
PRICE TO CASH FLOW*	7.29 X
NO. OF STOCKS HELD	33
TURNOVER (1 YEAR)	20.55 %
BETA	0.98
REGIONAL DIVERSIFICATION	15 COUNTRIES
AVERAGE CAP	\$51.50 BILL (US)

## ▶ TOTAL NET ASSETS

**\$65,752,433**

## ▶ AVAILABLE CLASSES

### Class A

Fund Code: **BTG798**  
 Inception: August 26, 1992  
 Minimum Investment: \$10,000

### Class F

Fund Code: **BTG107**  
 Inception: August 17, 2004  
 Minimum Investment: \$1,000

## ▶ INVESTMENT OBJECTIVE & STRATEGY

The Fund aims to grow capital over the long term through the application of a highly disciplined value investing approach emphasizing capital preservation, and a focus on absolute return and risk. This is achieved through investing in a small number of carefully researched securities issued by companies based in Europe, Asia and the Far East. Foreign investments must have market liquidity and have sufficient high quality financial information readily available to the research team. The Fund will focus on equity securities issued by larger companies which are leaders in their field, and this will naturally limit emerging markets content. Each investment needs to show that it is significantly undervalued and has the ability to appreciate to true value within an investment time frame of 3 years - thereby contributing to our objective of achieving a margin of safety. We rely heavily on our own research, and as the firm is majority owned by the people who work here, we have no sell side pressure distorting the integrity of our decisions. This Fund is suitable as a core holding for those wishing exposure to undervalued foreign equities.

## ▶ BENCHMARK

MSCI EAFE (C\$)

## ▶ DIVERSIFICATION AND QUALITY STANDARDS

- Short-term securities will have a minimum rating of A or R1 Low.
- No more than 30% of the short-term securities will be invested at the minimum rating.
- No more than 15% of the portfolio will be held in cash and short-term securities.
- There will be a minimum of 25 and a maximum of 50 equity issues held in the portfolio.
- No more than 10% of the market value of the portfolio will be held in the securities of a single corporation.
- Industry sector holdings will not exceed the index weight plus 10 percentage points.
- The portfolio will be invested prudently with respect to geographic concentrations. Geographic limits, expressed as a percentage of the total equities at market value, will approximate:

REGION	% OF MSCI EAFE INDEX	
	MINIMUM	MAXIMUM
EUROPE	70%	130%
PACIFIC	50%	150%

- Emerging markets will constitute no more than 15% of the portfolio.

## ▶ MANAGEMENT

Beutel Goodman Global Equity Team

### Disclaimer:

The Beutel Goodman International Equity Fund is qualified for use in registered plans under the Tax Act of Canada. This Fund is available for sale only through Investment Advisors.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeatable.