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20 Eglinton Avenue West, PO Box 2005  
Toronto, Ontario, Canada M4R 1K8

# Fax

To: Market Announcements		Date: July 18, 2014
Company: Fax No: 011-612-9347-0005		No. of Pages: 13/13 (Including Cover)
From: Allison Morgan, Global Equities		
Phone: (416) 480-6484	Fax: (416) 485-1799	Email: amorgan@beutelgoodman.com
Subject: Form 604-Boart Longyear Ltd.		

Beutel, Goodman & Company Ltd. / Beutel Goodman Managed Funds...

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**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**

To, Company Name/Scheme

*Boart Longyear Ltd.*

ACN/ARSN

**1. Details of substantial holder(1)**

Name

*Beutel Goodman & Company Ltd.*

ACN/ARSN (if applicable)

There was a change in the interests of the  
substantial holder on*18,7,2014*

The previous notice was given to the company on

*17,7,2014*

The previous notice was dated

*17,7,2014***2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
<i>FPO</i>	<i>44,146,603</i>	<i>44,146,603</i>	<i>37,848,864</i>	<i>37,848,864</i>

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	<i>see attached</i>				

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	<i>see attached</i>				

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:


Name and ACN/ARSN (if applicable)	Nature of association

**6. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Beutel Goodman & Company Ltd.	20 Eglinton Ave. West, Suite 2000 PO Box 2005, Toronto ON M4R 1G2 Canada

**Signature**

print name KC Parker. capacity Global Equities  
 sign here  date 18, 7, 2014

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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OPENING BALANCES -	SHARES :	18628403,000	BOOK VALUE :	21471470,48
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Changes in Relevant Interest: \_\_\_\_\_  
KC Parker, Global Equities.

SECURITY RECONCILIATION REPORT  
FROM 18JUL14 TO 18JUL14 (BASED ON TRADE DATE)

PAGE 1

PORTFOLIO: BU1406 - BG INTERNATIONAL EQUITY 20 EGLINTON AVE W STE 20000 TORONTO, ONT. M4R 1K8  
SECURITY : B1PPRK X (BLY ) - BOART LONGYEAR GR NPV

OPENING BALANCES - SHARES : 3921500.000 BOOK VALUE : 4360817.52

TRADE DATE	TR CD	PV/SHARES	BROKER NAME	UNIT PRICE	UNIT COMM	SETTLEMENT AMOUNT	SHARE BALANCE	BOOK VALUE BALANCE	EFFECT ON GAIN/LOSS
18JUL14	5	559600.000	-	0.088	99.248	49524.74 CA	3361900.000	3738526.69	-573144.52

SECURITY RECONCILIATION REPORT  
FROM 18JUL14 TO 18JUL14 (BASED ON TRADE DATE)

PAGE 1

PORTFOLIO: BU14500 - BG GLOBAL EQUITY FUND 2000 20 EGLINTON AVE. WEST TORONTO, ONT. M4R 1K8  
SECURITY : B1PPRK X (BLY ) - BOART LONGYEAR GR NPV

OPENING BALANCES - SHARES : 9100920.000 BOOK VALUE : 9350088.62

TRADE DATE	TR CD	PV/SHARES	BROKER NAME	UNIT PRICE	UNIT COMM	SETTLEMENT AMOUNT	SHARE BALANCE	BOOK VALUE BALANCE	EFFECT ON GAIN/LOSS
18JUL14	S	1298719.000		0.088 *****		114936.95 CA	7802201.000	8015812.77	-1220217.15

SECURITY RECONCILIATION REPORT  
FROM 18JUL14 TO 18JUL14 (BASED ON TRADE DATE)

PAGE 1

PORTFOLIO: BUI626 - BG WORLD FOCUS EQUITY FUND 20 EGLINTON AVE W TORONTO ONTARIO M4R 1K8  
SECURITY : B1PPRK X (BLY ) - BOART LONGYEAR GR NPV

OPENING BALANCES - SHARES : 127820.000 BOOK VALUE : 199014.01

TRADE DATE	TR CD	PV/SHARES	BROKER NAME	UNIT PRICE	UNIT COMM	SETTLEMENT AMOUNT	SHARE BALANCE	BOOK VALUE BALANCE	EFFECT ON GAIN/LOSS
18JUL14	S	18220.000		0.088	3.235	1612.47 CA	109600.000	170645.72	-26768.14

SECURITY RECONCILIATION REPORT  
FROM 18JUL14 TO 18JUL14 (BASED ON TRADE DATE)

PAGE 1

PORTFOLIO: BU1627 - OPGT DIVERSIFIED FUND 595 BAY STREET, SUITE 800 TORONTO, ONT M5G 2M6  
SECURITY : B1PPRK X (BLY ) - BOART LONGYEAR GR NPV

OPENING BALANCES - SHARES : 423150.000 BOOK VALUE : 519874.99

TRADE DATE	TR CD	PV/SHARES	BROKER NAME	UNIT PRICE	UNIT COMM	SETTLEMENT AMOUNT	SHARE BALANCE	BOOK VALUE BALANCE	EFFECT ON GAIN/LOSS
18JUL14	S	60400.000		0.088	10.712	5345.42 CA	362750.000	445668.56	-68901.86



SECURITY RECONCILIATION REPORT  
FROM 18JUL14 TO 18JUL14 (BASED ON TRADE DATE)

PAGE 1

PORTFOLIO: BU1632 - NEI NORTHWEST GLOBAL EQUITY 1 COMPLEX DESJARDINS P.O 34 MONTREAL QUE  
SECURITY : B1PPRK X (BLY ) - BOART LONGYEAR GR NPV

OPENING BALANCES - SHARES : 1894100.000 BOOK VALUE : 2784753.13

TRADE DATE	TR CD	PV/SHARES	BROKER NAME	UNIT PRICE	UNIT COMM	SETTLEMENT AMOUNT	SHARE BALANCE	BOOK VALUE BALANCE	EFFECT ON GAIN/LOSS
18JUL14	S	270300.000		0.088	47.936	23921.62 CA	1623800.000	2387351.32	-373662.98

SECURITY RECONCILIATION REPORT  
FROM 18JUL14 TO 18JUL14 (BASED ON TRADE DATE)

PAGE 1

PORTFOLIO: BU1648 - NEI ETHICAL GLOBAL DIVIDEND 800 - 1111 WEST GEORGIA ST VANCOUVER, BC V6E 4T6  
SECURITY : B1PPRK X (BLY ) - BOART LONGYEAR GR NPV

OPENING BALANCES - SHARES : 8074900.000 BOOK VALUE : 8512659.64

TRADE DATE	TR CD	PV/SHARES	BROKER NAME	UNIT PRICE	UNIT COMM	SETTLEMENT AMOUNT	SHARE BALANCE	BOOK VALUE BALANCE	EFFECT ON GAIN/LOSS
18JUL14	S	1152300.000		0.088	*****	94837.57 US	6922600.000	7297890.70	-1113569.34

SECURITY RECONCILIATION REPORT  
FROM 18JUL14 TO 18JUL14 (BASED ON TRADE DATE)

PAGE 1

PORTFOLIO: BUI740 - BG GLOBAL DIVIDEND FUND 2000-20 EGLINTON AVENUE WEST TORONTO ONTARIO M4R 1K8  
SECURITY : B1PPRK X (BLY ) - BOART LONGYEAR GR NPV

OPENING BALANCES - SHARES : 1048530.000 BOOK VALUE : 1143177.59

TRADE DATE	TR CD	PV/SHARES	BROKER NAME	UNIT PRICE	UNIT COMM	SETTLEMENT AMOUNT	SHARE BALANCE	BOOK VALUE BALANCE	EFFECT ON GAIN/LOSS
18JUL14	S	149600.000		0.088	26.533	13239.64 CA	898930.000	980073.65	-149965.46

SECURITY RECONCILIATION REPORT  
FROM 18JUL14 TO 18JUL14 (BASED ON TRADE DATE)

PAGE 1

PORTFOLIO: BU1770 - STANDARD LIFE GLOBAL EQTY 1245 SHERBROOKE WEST STE20 MONTREAL, QC, H3G 1G3  
SECURITY : B1PPRK X (BLY ) - BOART LONGYEAR GR NPV

OPENING BALANCES - SHARES : 912070.000 BOOK VALUE : 823869.58

TRADE DATE	TR CD	PV/SHARES	BROKER NAME	UNIT PRICE	UNIT COMM	SETTLEMENT AMOUNT	SHARE BALANCE	BOOK VALUE BALANCE	EFFECT ON GAIN/LOSS
18JUL14	S	130200.000		0.088	23.096	11522.73 CA	781870.000	706260.38	-105174.52

SECURITY : B1PPRK X BOART LONGYEAR GR NPV

AS OF DATE: 18JUL14

PORT.CODE	ACCOUNT AC.EX.	PORTF. NAME	AMT. HELD	UNIT COST	EXCH	BOOK VALUE	MKT.VALUE
BU1349D	12 ABNF	BG BALANCED FUND	15970003.00000000	1.153	1.04014	19145287.62	1400088.57
BU1406	3 ABEF	BG INTERNATIONAL EQUITY	3361900.00000000	1.112	1.04018	3888741.81	294737.44
BU1450D	12 ABEF	BG GLOBAL EQUITY FUND	7802201.00000000	1.027	1.03537	8299371.90	684018.18
BU1626	4 ABEF	BG WORLD FOCUS EQUITY FUND	109600.00000000	1.557	1.05700	180372.88	9608.62
BU1627	12 CHBE	OPGT DIVERSIFIED FUND	362750.00000000	1.229	1.03881	462963.27	31802.26
BU1632	4 CBED	NEI NORTHWEST GLOBAL EQUITY	1623800.00000000	1.470	1.03372	2467863.33	142358.38
BU1648	12 CFHE	NEI ETHICAL GLOBAL DIVIDEND	6922600.00000000	1.054	1.03195	7531053.74	606903.65
BU1740	4 ABEF	BG GLOBAL DIVIDEND FUND	898930.00000000	1.090	1.03913	1018427.62	78809.10
BU1770	12 BAEA	STANDARD LIFE GLOBAL EQTY	781870.00000000	0.903	1.02816	726148.89	68546.46
TOTALS			37833654.00000000			43721231.06	3316872.66

SECURITY : Q1645L10 F BOART LONGYEAR LTD S SHS

AS OF DATE: 18JUL14

PORT.CODE	ACCOUNT AC.EX.	PORTF. NAME	AMT. HELD	UNIT COST	EXCH	BOOK VALUE	MKT.VALUE
BU1534	12 ABNF	BG CANADIAN EQUITY PLUS	15210.00000000	0.531	1.05279	8501.59	1471.98
TOTALS			15210.00000000			8501.59	1471.98

37,848,864

4. Present Relevant Interest :

KC Parker, Global Equities.