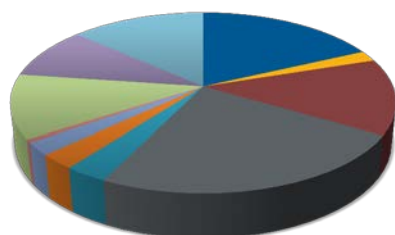


Beutel Goodman Small Cap Fund

	Issuer Name	% of Net Assets
1	Uni-Select Inc.	6.57
2	CCL Industry Inc.	6.53
3	Equitable Group Inc.	6.47
4	Colliers International Group Inc.	6.11
5	Linamar Corp.	5.35
6	Industrial Alliance Insurance & Financial Services Inc.	4.87
7	Westjet Airlines Ltd.	4.64
8	Alamos Gold Inc.	4.36
9	Winpak Ltd.	4.30
10	Paramount Resources Ltd.	4.14
11	Quebecor Inc.	4.00
12	FirstService Corp.	3.27
13	Superior Plus Corp.	3.10
14	Maple Leaf Foods Inc.	2.65
15	NuVista Energy Ltd.	2.55
16	Lundin Mining Corp.	2.45
17	Major Drilling Group International Inc.	2.42
18	Birchcliff Energy Ltd.	2.18
19	Wajax Corp.	2.11
20	Canadian Western Bank	2.03
21	Tahoe Resources Inc.	1.53
22	Enerflex Ltd.	1.52
23	AG Growth International Inc.	1.42
24	Intertape Polymer Group Inc.	1.37
25	Toromont Industry Ltd.	1.24

Asset Mix



- Consumer Discretionary (17.99%)
- Cash/Short Term (1.92%)
- Energy (13.61%)
- Materials (23.73%)
- Utilities (3.10%)
- Consumer Staples (2.65%)
- Health Care (2.21%)
- Information Technology (0.59%)
- Industrial Products (11.42%)
- Real Estate (9.40%)
- Financials (13.38%)

Total Net Asset Value:
\$699,720,996