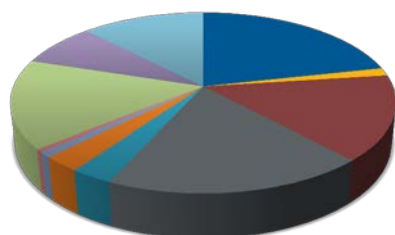


Beutel Goodman Small Cap Fund

	Issuer Name	% of Net Assets
1	Linamar Corp.	6.83
2	Colliers International Group Inc.	5.97
3	Paramount Resources Ltd.	5.92
4	Westjet Airlines Ltd.	5.57
5	Equitable Group Inc.	5.18
6	Uni-Select Inc.	5.04
7	Industrial Alliance Insurance & Financial Services Inc.	4.71
8	Alamos Gold Inc.	4.58
9	Quebecor Inc.	4.53
10	CCL Industry Inc.	4.29
11	Aritzia Inc.	4.01
12	Wipak Ltd.	3.08
13	NuVista Energy Ltd.	3.04
14	Superior Plus Corp.	3.00
15	Badger Daylighting Ltd.	2.92
16	Lundin Mining Corp.	2.89
17	Maple Leaf Foods Inc.	2.85
18	Major Drilling Group International Inc.	2.56
19	Birchcliff Energy Ltd.	2.44
20	Canadian Western Bank	2.32
21	FirstService Corp.	1.87
22	Wajax Corp.	1.85
23	Toromont Industries Ltd.	1.52
24	AG Growth International Inc.	1.47
25	Enerflex Ltd.	1.45

Asset Mix



- Consumer Discretionary (21.53%)
- Cash/Short Term (1.40%)
- Energy (15.13%)
- Materials (18.74%)
- Utilities (3.02%)
- Consumer Staples (2.78%)
- Health Care (0.86%)
- Information Technology (0.64%)
- Industrial Products (15.83%)
- Real Estate (7.83%)
- Financials (12.24%)

Total Net Asset Value:
\$697,478,668