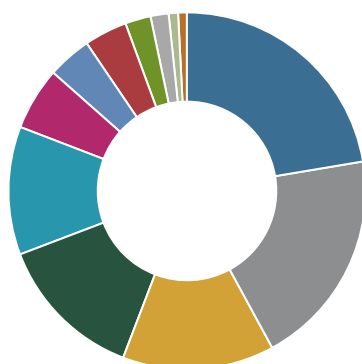


Beutel Goodman Small Cap Fund

	Issuer Name	% of Net Assets
1	Alamos Gold Common CL A	7.44
2	Equitable Group Common	6.39
3	Colliers Intl. Group Common	6.17
4	Maple Leaf Foods Common	5.69
5	Aritzia Common	5.63
6	IA Financial Corp. Common	5.07
7	ATS Automation Tooling Systems Common	4.32
8	Badger Daylighting Common	4.04
9	Superior Plus Common	3.98
10	Real Matters Common	3.93
11	Quebecor Common CL B	3.89
12	Major Drilling Group Intl. Common	3.80
13	FirstService Common	3.65
14	Linamar Common	3.65
15	Intertape Polymer Group Common	3.31
16	Ag Growth Intl. Common	3.13
17	Toromont Industries Common	3.05
18	Winpak Common	2.62
19	Lundin Mining Common	2.54
20	Russel Metals Common	2.13
21	GDI Integrated Common	2.08
22	Canadian Western Bank Common	1.94
23	Leon's Furniture Common	1.40
24	K-Bro Linen Common	1.21
25	Richelieu Hardware Common	1.11



- Industrials 22.3%
- Materials 19.7%
- Real Estate 13.8%
- Financials 13.4%
- Consumer Discretionary 11.6%
- Consumer Staples 5.7%
- Utilities 4.0%
- Communication Services 3.9%
- Energy 2.3%
- Cash & Cash Equivalents 1.6%
- Information Technology 0.9%
- Health Care 0.8%

Total Net Asset Value:

\$458,862,034