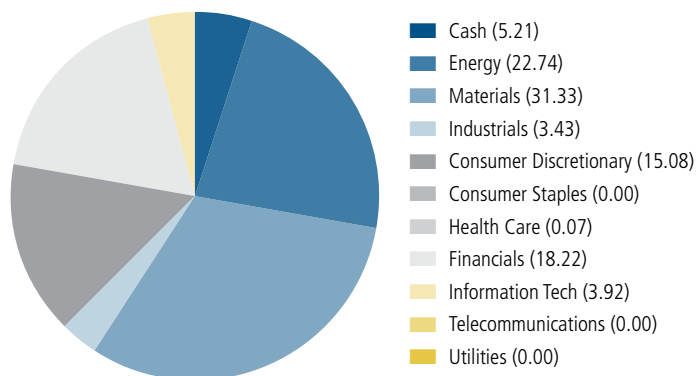


## ▶ TOP 25 - % NET ASSET VALUE

SHARES OR TPAR VALUE	ISSUER NAME	% & MATURITY DATE	% OF NET ASSETS
519,100	INTACT FINANCIAL CORPORATION		6.68
1,004,100	ALLIED NEVADA GOLD CORPORATION		6.03
588,604	INDUSTRIAL-ALLIANCE INSURANCE & FINANCIAL SERVICES INC.		5.89
480,200	QUEBECOR INC., B		4.48
1,573,055	MINEFINDERS CORPORATION LIMITED		4.26
501,800	UNI-SELECT INC.		3.83
1,965,800	NEW GOLD INC.		3.71
511,600	PACIFIC RUBIALES ENERGY CORPORATION		3.50
412,597	CCL INDUSTRIES INC., B		3.34
3,975,300	URANIUM ONE INC.		2.94
1,491,400	KEEGAN RESOURCES INC.		2.40
454,497	LINAMAR CORPORATION		2.34
436,200	PARAMOUNT RESOURCES LIMITED, A		2.31
653,040	WESTJET AIRLINES LIMITED		2.22
356,600	EQUITABLE GROUP INC.		2.21
1,625,800	FAIRBORNE ENERGY LIMITED		2.13
7,450,000	GOVERNMENT OF CANADA	2.14 JUL/08/10	2.14
396,600	ALTAGAS INCOME TRUST UNITS		2.10
473,000	CREW ENERGY INC.		2.04
302,100	GENWORTH MI CANADA INC.		2.01
6,700,000	GOVERNMENT OF CANADA	0.54 SEP/16/10	1.92
554,900	ENSIGN ENERGY SERVCS		1.99
750,071	WINPAK LIMITED		1.92
1,258,700	CATHEDRAL ENERGY SERVICES INCOME TRUST		1.90
604,200	CELTIC EXPLORATION LIMITED		1.90

## ▶ SECTOR WEIGHTS (%)



## ▶ PORTFOLIO CHARACTERISTICS

	BEUTEL GOODMAN SMALL CAP FUND
P/E RATIO	15.31 X
PRICE/BOOK VALUE	1.57 X
PRICE TO CASH FLOW	7.53 X
CAPITALIZATION (AVERAGE)	\$1.64 BIL
INDIVIDUAL STOCK WEIGHTING	1-10 %
AVERAGE # OF STOCKS HELD (CORE PORTFOLIO)	30-60
CURRENT NUMBER OF HOLDINGS	44
DIVIDEND YIELD	1.42 %
TURNOVER	30.08 %

## ▶ TOTAL NET ASSETS

**\$350,078,608**

## ▶ AVAILABLE CLASSES

### Class A

Fund Code: **BTG799**

Inception: January 16, 1995

Minimum Investment: \$10,000

### Class F

Fund Code: **BTG104**

Inception: August 17, 2004

Minimum Investment: \$1,000

## ▶ INVESTMENT OBJECTIVE & STRATEGY

The Fund aims to provide capital growth through investments in smaller, primarily Canadian companies. The Fund applies a highly disciplined value investing approach, emphasizing capital preservation and a focus on absolute return and risk. This process supports the objective of identifying companies with a market float up to \$1.5 billion at time of purchase and which have the potential to be leaders in their field. Every investment needs to show, through in-depth, independent research, that it is significantly undervalued and has the ability to appreciate to true value within an investment time frame of 4 years - thereby contributing to our objective of achieving a margin of safety. To evaluate this, we rely exclusively on our own research. The Fund is suitable for investors wishing a more aggressive and potentially more volatile Canadian equity exposure.

## ▶ BENCHMARK

BMO Capital Markets Small Cap Index

## ▶ DIVERSIFICATION AND QUALITY STANDARDS

- Short-term securities must 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 30% of the portfolio will be held in cash and short-term securities.
- There will be a minimum of 30 and a maximum of 60 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.
- The Fund may participate in non-Canadian equities, to a maximum of 45% of the Fund.
- The Fund will concentrate its investments in the securities of companies that have less than \$1.5 billion in market float.

## ▶ MANAGEMENT

Beutel Goodman Canadian Equity Team

### Disclaimer:

The Beutel Goodman Small Cap 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.