



Interim Management Report of Fund Performance

June 30, 2021

Beutel Goodman Balanced Fund

Beutel Goodman **Balanced Fund**

This Interim Management Report of Fund Performance contains financial highlights but does not contain the complete annual or interim financial statements of the investment fund. You can get a copy of the annual or interim financial statements at your request at no cost (contact details on this page) or by visiting our website at www.beutelgoodman.com or SEDAR at www.sedar.com.

Security holders may also contact us using one of these methods to request the investment fund's prospectus, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

Certain portions of this report, including, but not limited to, "Results of Operations" and "Recent Developments", may contain forward-looking statements about the Fund, including its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" and other similar forward-looking expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and forecasts about future events and are inherently subject to, among other things, risks, uncertainties and assumptions which could cause actual events, results, performance or prospects to be incorrect or to differ materially from those expressed in, or implied by, these forward-looking statements.

These risks, uncertainties and assumptions include, but are not limited to, general economic, political and market factors, domestic and international, interest and foreign exchange rates, equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events. This list of important factors is not exhaustive. Please consider these and other factors carefully before making any investment decisions and avoid placing undue reliance on forward-looking statements. The Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

Beutel Goodman Managed Funds

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Beutel Goodman Balanced Fund

Management Discussion of Fund Performance

Investment Objectives and Strategies

This Fund invests in cash and cash equivalents, fixed-income securities and Canadian, U.S. and international equity securities.

The asset mix process is based upon the observation that over longer time periods equities have historically generated higher nominal and real rates of return than fixed income assets. Normally, the target asset mix will be 60% equity and 40% fixed income.

The Fund's advisor uses a value based approach to select equity investments which means the advisor looks for stocks that are undervalued in relation to the asset value or earnings power of the issuer. The Fund's fixed income portfolio is invested in a diversified group of Canadian government and Canadian corporate bonds.

Risk

There were no significant changes to the investment objectives or strategies that affected the Fund's overall level of risk during the period. The risks of investing in this Fund and the suitability of the Fund for investors remain as discussed in the Prospectus.

There were no changes to the Fund's risk rating during the reporting period.

Results of Operations

Over the six-month period ended June 30, 2021, Beutel Goodman Balanced Fund (the "Fund"), Class B outperformed its benchmark. Unlike the benchmark, the Fund's return is net of fees and expenses paid by the Fund. Detailed performance is provided under the heading "Past Performance" in this report.

With vaccination rollouts gathering steam in many parts of the world and economies gradually re-opening, there is much to be hopeful for in the months ahead. Equity markets rose steadily over the period, once again reaching all-time highs. Robust economic data driven by economies re-opening and continued stimulus from central banks are providing positive impetus. Though there may be concerns that inflation is running hotter than expected, equity markets continue to post strong returns. Bond markets, meanwhile, saw some volatility over the period. U.S. Treasuries and Government of Canada bonds sold off in February and early March but reversed course in June, resulting in confusion and yields falling across all curves. Against this backdrop, the S&P/TSX Composite ended the period up 17.28%, the S&P 500 Index and MSCI EAFE Index were up 12.02% and 5.78%, respectively, in Canadian dollar terms. The FTSE Canada Universe Bond Index, meanwhile, declined 3.46% on a total return basis.

The equity portfolio of the Fund is divided into three portions: Canadian equities, U.S. equities and international equities. Each of the three portions of the equity portfolio recorded positive absolute returns and outperformed their respective benchmarks. Relative outperformance was attributed to a combination of stock selection and a relative overweight to equities, with international and U.S. equities being the largest contributors to relative performance. An underweight to fixed income also helped as bonds recorded negative returns over the period.

Equity Portfolio

Key Contributors to Performance

- Within the Canadian equity portion of the Fund, the top-performing sectors during the period relative to its benchmark were the Materials and Utilities sectors.
 - A combination of both stock selection and an underweight position in the Materials sector, an area of relative weakness in the benchmark, contributed to the Fund's relative performance.
 - An underweight position in the Utilities sector, an area of relative weakness in the benchmark, contributed to the Fund's relative performance.
- Within the U.S. equity portion of the Fund, the top-performing sectors during the period relative to its benchmark were the Consumer Discretionary and Information Technology sectors.
 - A combination of both stock selection and underweight positions in the Consumer Discretionary and Information Technology sectors, both areas of relative weakness in the benchmark, contributed to the Fund's relative performance.
- Within the international equity portion of the Fund, the top-performing sectors during the period relative to its benchmark were the Industrials and Information Technology sectors.
 - Stock selection in Industrials and Information Technology contributed to the Fund's relative performance.
- Over the period, the top individual contributors to Fund performance included Toronto-Dominion Bank, Royal Bank of Canada, IMI plc, Magna International Inc. and American Express Co.

Key Detractors from Performance

- Within the Canadian equity portion of the Fund, the Energy and Information Technology sectors were the largest detractors from relative performance.
 - A combination of both stock selection and an underweight position in the Energy and Information Technology sectors, both areas of relative strength in the benchmark, detracted from the Fund's relative performance.
- Within the U.S. equity portion of the Fund, the Consumer Staples and Industrials sectors were the largest detractors from relative performance.
 - A combination of both stock selection and an overweight position in the Consumer Staples sector, an area of relative weakness in the benchmark, detracted from the Fund's relative performance.
 - Stock selection in the Industrials sector detracted from relative performance.
- Within the international equity portion of the Fund, the Energy sector was the largest detractor from relative performance.
 - Stock selection in the Energy sector detracted from the Fund's relative performance.
- Over the period, the largest individual detractors from Fund performance included TGS-NOPEC Geophysical Co. ASA, Campbell Soup Co., Verizon Communications, Canadian National Railway Co. and Shionogi & Co. Ltd.

Beutel Goodman Balanced Fund

Fixed-Income Portfolio

- The Fund's fixed-income portfolio outperformed the fixed-income portion of the Fund's benchmark, the FTSE Canada Universe Bond Index, over the period.
- The Fund's exposure to corporate credit was the most significant contributor to the Fund's relative performance. The Fund was overweight corporate bonds amid a significant tightening of credit spreads as central banks maintained their easier-for-longer stance to promote more stimulus and liquidity.
- Corporate security selection added value through the Fund's overweight position in the Financials and Energy sectors, namely pipelines and midstream companies.
- The Fund's yield-curve positioning added value in the first half of the period due to the concentration in three- to seven-year bonds; however, the yield curve flattening over the second quarter of 2021 offset the value added and led to a negative result.
- Security selection in government bonds also detracted in the latter half of the period as peripheral provinces outperformed Ontario and Quebec.

Portfolio Activity

- The portfolio management team for the equity portion of the Fund (the "equity team") employs a stock-selection process that is based on identifying securities trading at significant discounts to their business value. The Fund's country, sector and stock weights are outcomes of the equity team's investment decisions based on bottom-up fundamentals and business quality. As a by-product of the equity team's bottom-up investment process, market performance and general management activity, the following changes occurred in the Fund's portfolio during the reporting period:
 - The Fund's Consumer Staples, Energy and Health Care sector weightings increased over the period because of relative performance and the team's buy/sell activities.
 - The Fund's Financials, Materials and Information Technology sector weightings decreased over the period because of relative performance and the team's buy/sell activities.
 - New additions to the Fund over the period included TC Energy Corp., Alimentation Couche-Tard Inc., Fortis Inc., Polaris Inc., Biogen Inc., Shionogi & Co., Ltd., Nippon Telegraph and Telephone Corp. and ITV plc.
 - The Fund's position in Canadian Natural Resources Ltd. was liquidated. Some of the more significant reductions from the Fund's existing holdings over the period included Royal Bank of Canada, American Express Co., CAE Inc., Nutrien Ltd., TE Connectivity Ltd. and Magna International Inc.
- The portfolio management team for the fixed-income portion of the Fund (the "fixed-income team") employs macroeconomic analysis, rigorous bottom-up credit research and proprietary risk-management tools and search for opportunities where the market has mispriced risk and reward. As a by-product of the team's investment process, market performance and general management activity, the following changes occurred in the Fund's portfolio during the reporting period:

- The Fund's weightings in federal and provincial government bonds decreased over the period, while the allocation to corporate bonds increased.
- At period-end, there were 92 equity holdings in the Fund, up from 84 at the beginning of the period.
- At period-end, there were 142 fixed-income holdings in the Fund, up from 134 at the beginning of the period.
- The Fund's level of cash and cash equivalents ended the period relatively unchanged from the beginning of the period.

Recent Developments

On April 26, 2021, Ryan Laird, MBA, CFA joined the company as Credit Analyst, Fixed Income. With the addition of Ryan Laird to the Fixed income team, Mary Crowe, CFA transitioned from the Fixed Income team to the Canadian Equities team. There has been no impact on the portfolios as a result of these changes, nor does Beutel Goodman expect there to be.

Optimism around a potential large infrastructure plan by President Biden in the U.S. and positive trends in vaccination rates leading to a quicker-than-expected reopening of the economy have likely contributed to the strong equity market performance. The equity markets have, to a large extent, disregarded inflation concerns spurred by higher energy prices.

While these market factors are interesting, for us they serve as a reminder of why we focus on our equity investment process and the companies in our portfolios instead of attempting to forecast economic themes or time the markets. Given our unique disciplined value investment philosophy, our portfolios are unlikely to fit neatly into a predetermined definition of value. Many of our largest holdings are only now trading at levels that approach where they were pre-pandemic in terms of market price. While the market has gotten more expensive, many of our holdings remain undervalued relative to our target prices. Our focus on our process allows us to remain disciplined in searching out opportunities to own great companies trading at a discount to our estimate of intrinsic value.

With respect to fixed income, we believe caution is warranted as the risk of bubbles increases. While we believe there are still opportunities for some credits to continue to tighten, we have begun shifting to a more defensive positioning. We expect yields to rise, though in a flattening manner. As such, we believe longer-dated bonds are currently overvalued, specifically 10-year bonds, and have moved to an underweight position, which has consequently shortened the duration of the portfolio. Although we remain overweight credit in anticipation of a continued strong economic recovery, we have also moved to a shorter-duration positioning in this segment of the portfolio. As the expectation builds for rate hikes, we expect to continue to reduce duration. As rate hikes will likely only be implemented if economic growth is strong, we will initially want to be fully exposed to risk assets, although we recognize that as rates rise, financial conditions tighten. As always, we will monitor the situation and our credit allocation will be reflective of our macro views.

Beutel Goodman Balanced Fund

Market Risk 2021

The impact of the coronavirus (“COVID-19”) pandemic on the financial performance of the Fund’s investments will depend on future developments, including the duration and spread of the outbreak and related advisories and restrictions. This public health crisis and the impact of COVID-19 on the financial markets and the overall economy are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy continue to be impacted for an extended period, the Fund’s future investment results may be materially adversely affected.

Related Party Transactions

Beutel, Goodman & Company Ltd. (“BG”) is the Manager, Trustee and Portfolio Advisor to this Fund. The Fund pays a management fee to BG as compensation for its services. The Fund pays a fixed administration fee to BG, which in turn pays certain operating expenses of the Fund. BG as trustee of the Fund earns a fee which is paid by the Manager from the fixed administration fee paid by the Fund.

The Fund did not rely on any recommendation or approval of its Independent Review Committee to proceed with any transaction involving related parties because it did not conduct any related party transactions, except for certain inter-fund trades and the management and administrative fees as described above, as approved by the Independent Review Committee by standing instructions, and subject to regulatory requirements.

Management Fees: As Manager, BG is paid a management fee from each class of the Fund based on the average daily net asset value of the particular class. The fee is payable monthly, in arrears, and is calculated at the annualized rate specified for each class of the Fund as set out in the table below. Management fees for Class I units are negotiated and paid directly by the investor, not by the Fund, and, therefore, are not listed.

	Maximum Annual Management Fee Rate %	As a Percentage of Management Fees	
		Dealer Compensation %	General Administration, Investment Advice and Profit %
Class B	1.75	57	43
Class D	1.00	26	74
Class F	0.85	0	100

Administration Fee: The Manager receives a fixed administration fee to pay certain operating expenses of the Fund. These expenses include audit and legal fees; custodian and transfer agent fees; costs attributable to the issue, redemption and change of units, including the cost of the security holder record-keeping system; expenses incurred in respect of preparing and distributing all regulatory reports; fund accounting and valuation costs; independent review committee fees and filing fees, including those incurred by us. The administration fee may vary by class of units and by Fund.

BG, as trustee of the Fund, earns a fee which is paid by the Manager from the administration fee paid by the Fund.

Beutel Goodman Balanced Fund

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the 6 month period ended June 30 of the current year and for the past 5 years ended December 31. The December 31 information is derived from the Fund's audited annual financial statements and is provided for each class of units.

Financial Highlights per unit

Class B Units

(for the period ended June 30, 2021 and years ended December 31)

\$	June 2021	2020	2019	2018	2017	2016
Net assets, beginning of period	12.25	12.35	11.37	12.61	12.12	11.50
Increase (decrease) from operations						
Total revenue	0.17	0.41	0.36	0.36	0.33	0.35
Total expenses	(0.14)	(0.28)	(0.27)	(0.28)	(0.28)	(0.26)
Realized gains (losses) for the period	0.68	0.68	0.51	0.66	0.61	0.45
Unrealized gains (losses) for the period	0.22	(0.33)	0.78	(1.32)	0.40	0.44
Total increase (decrease) from operations⁽¹⁾	0.93	0.48	1.38	(0.58)	1.06	0.98
Distributions to unitholders per unit:						
From net investment income (excluding dividends)	0.03	0.11	0.06	0.07	0.03	0.03
From dividends	0.02	0.04	0.04	0.04	0.07	0.09
From capital gains	–	0.56	0.30	0.59	0.51	0.19
From return of capital	–	–	–	–	–	–
Total period distributions⁽²⁾	0.05	0.71	0.40	0.70	0.61	0.31
Net assets, end of period⁽³⁾	13.12	12.25	12.35	11.37	12.61	12.12

Ratios and Supplemental Data

Class B Units

(for the period ended June 30, 2021 and years ended December 31)

	June 2021	2020	2019	2018	2017	2016
Total net asset value (\$) (000's)⁽⁴⁾	72,375	68,276	76,672	72,226	60,575	28,230
Number of outstanding units (000's)⁽⁴⁾	5,516	5,575	6,209	6,354	4,803	2,329
Management expense ratio⁽⁵⁾	2.04%	2.04%	2.05%	2.04%	2.02%	2.03%
Management expense ratio before waivers or absorptions⁽⁶⁾	N/A	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate⁽⁷⁾	43%	89%	63%	93%	105%	76%
Trading expense ratio (%)⁽⁸⁾	0.07%	0.07%	0.04%	0.06%	0.05%	0.04%
Net asset value per unit, end of period	13.12	12.25	12.35	11.37	12.61	12.12

Financial Highlights per unit

Class D Units

(for the period ended June 30, 2021 and years ended December 31)

\$	June 2021	2020	2019	2018	2017	2016
Net assets, beginning of period	20.52	20.70	19.04	21.09	20.22	19.15
Increase (decrease) from operations						
Total revenue	0.29	0.70	0.60	0.61	0.56	0.59
Total expenses	(0.15)	(0.29)	(0.28)	(0.28)	(0.28)	(0.26)
Realized gains (losses) for the period	1.14	1.15	0.85	1.11	1.02	0.74
Unrealized gains (losses) for the period	0.37	(0.59)	1.34	(2.18)	0.69	0.67
Total increase (decrease) from operations⁽¹⁾	1.65	0.97	2.51	(0.74)	1.99	1.74
Distributions to unitholders per unit:						
From net investment income (excluding dividends)	0.11	0.29	0.21	0.20	0.09	0.08
From dividends	0.07	0.12	0.12	0.12	0.19	0.25
From capital gains	–	0.95	0.51	0.99	0.86	0.32
From return of capital	–	–	–	–	–	–
Total period distributions⁽²⁾	0.18	1.36	0.84	1.31	1.14	0.65
Net assets, end of period⁽³⁾	21.99	20.52	20.70	19.04	21.09	20.22

Ratios and Supplemental Data

Class D Units

(for the period ended June 30, 2021 and years ended December 31)

	June 2021	2020	2019	2018	2017	2016
Total net asset value (\$) (000's)⁽⁴⁾	176,176	170,767	197,614	201,745	203,151	166,136
Number of outstanding units (000's)⁽⁴⁾	8,012	8,323	9,548	10,596	9,631	8,216
Management expense ratio⁽⁵⁾	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%
Management expense ratio before waivers or absorptions⁽⁶⁾	N/A	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate⁽⁷⁾	43%	89%	63%	93%	105%	76%
Trading expense ratio (%)⁽⁸⁾	0.07%	0.07%	0.04%	0.06%	0.05%	0.04%
Net asset value per unit, end of period	21.99	20.52	20.70	19.04	21.09	20.22

Beutel Goodman Balanced Fund

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the 6 month period ended June 30 of the current year and for the past 5 years ended December 31. The December 31 information is derived from the Fund's audited annual financial statements and is provided for each class of units.

Financial Highlights per unit

Class F Units

(for the period ended June 30, 2021 and years ended December 31)

\$	June 2021	2020	2019	2018	2017	2016
Net assets, beginning of period	12.42	12.53	11.54	12.80	12.30	11.67
Increase (decrease) from operations						
Total revenue	0.18	0.42	0.37	0.38	0.34	0.35
Total expenses	(0.08)	(0.16)	(0.16)	(0.16)	(0.16)	(0.15)
Realized gains (losses) for the period	0.69	0.70	0.52	0.66	0.62	0.47
Unrealized gains (losses) for the period	0.21	(0.28)	0.77	(1.40)	0.33	0.45
Total increase (decrease) from operations⁽¹⁾	1.00	0.68	1.50	(0.52)	1.13	1.12
Distributions to unitholders per unit:						
From net investment income (excluding dividends)	0.07	0.19	0.14	0.14	0.07	0.06
From dividends	0.05	0.08	0.08	0.09	0.15	0.17
From capital gains	–	0.58	0.31	0.60	0.52	0.20
From return of capital	–	–	–	–	–	–
Total period distributions⁽²⁾	0.12	0.85	0.53	0.83	0.74	0.43
Net assets, end of period⁽³⁾	13.30	12.42	12.53	11.54	12.80	12.30

Ratios and Supplemental Data

Class F Units

(for the period ended June 30, 2021 and years ended December 31)

	June 2021	2020	2019	2018	2017	2016
Total net asset value (\$) (000's)⁽⁴⁾	63,901	54,724	58,002	49,064	37,294	11,148
Number of outstanding units (000's)⁽⁴⁾	4,803	4,407	4,627	4,252	2,913	906
Management expense ratio⁽⁵⁾	1.06%	1.06%	1.06%	1.05%	1.05%	1.06%
Management expense ratio before waivers or absorptions⁽⁶⁾	N/A	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate⁽⁷⁾	43%	89%	63%	93%	105%	76%
Trading expense ratio (%)⁽⁸⁾	0.07%	0.07%	0.04%	0.06%	0.05%	0.04%
Net asset value per unit, end of period	13.30	12.42	12.53	11.54	12.80	12.30

Financial Highlights per unit

Class I Units

(for the period ended June 30, 2021 and years ended December 31)

\$	June 2021	2020	2019	2018	2017	2016
Net assets, beginning of period	21.30	21.51	19.80	21.95	21.05	19.95
Increase (decrease) from operations						
Total revenue	0.29	0.73	0.63	0.64	0.58	0.61
Total expenses	(0.03)	(0.07)	(0.06)	(0.05)	(0.05)	(0.05)
Realized gains (losses) for the period	1.18	1.20	0.89	1.14	1.06	0.76
Unrealized gains (losses) for the period	0.39	(0.50)	1.38	(2.26)	0.74	0.66
Total increase (decrease) from operations⁽¹⁾	1.83	1.36	2.84	(0.53)	2.33	1.98
Distributions to unitholders per unit:						
From net investment income (excluding dividends)	0.19	0.48	0.38	0.37	0.17	0.15
From dividends	0.12	0.20	0.21	0.22	0.37	0.43
From capital gains	–	0.99	0.53	1.03	0.90	0.34
From return of capital	–	–	–	–	–	–
Total period distributions⁽²⁾	0.31	1.67	1.12	1.62	1.44	0.92
Net assets, end of period⁽³⁾	22.83	21.30	21.51	19.80	21.95	21.05

Ratios and Supplemental Data

Class I Units

(for the period ended June 30, 2021 and years ended December 31)

	June 2021	2020	2019	2018	2017	2016
Total net asset value (\$) (000's)⁽⁴⁾	3,412,403	3,451,081	3,773,493	3,546,662	3,890,752	3,498,150
Number of outstanding units (000's)⁽⁴⁾	149,486	162,008	175,409	179,135	177,219	166,146
Management expense ratio⁽⁵⁾	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
Management expense ratio before waivers or absorptions⁽⁶⁾	0.11%	0.11%	0.11%	0.11%	0.11%	N/A
Portfolio turnover rate⁽⁷⁾	43%	89%	63%	93%	105%	76%
Trading expense ratio (%)⁽⁸⁾	0.07%	0.07%	0.04%	0.06%	0.05%	0.04%
Net asset value per unit, end of period	22.83	21.30	21.51	19.80	21.95	21.05

Beutel Goodman Balanced Fund

- (1) Net asset value per unit and distributions to unitholders per unit are based on the actual number of units outstanding for the relevant class at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding for the relevant class over the fiscal period.
- (2) Distributions were paid in cash or automatically reinvested in additional units of the Fund.
- (3) This is not a reconciliation of the beginning and ending net assets per unit.
- (4) This information is provided as at period end of the period shown.
- (5) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (6) The Manager may have waived or absorbed some of the fund expenses. If this had occurred, the management fee ratio before any such waiver or absorption is listed. The Manager may terminate the waiver or absorption at any time, at its discretion. It is not known when such waivers or absorptions will be terminated.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate equals the lesser of the costs of purchases and proceeds of sales of portfolio securities for the period divided by the average value of the portfolio securities of the Fund calculated on a monthly basis, excluding short-term securities.
- (8) The trading expense ratio represents total commissions and other portfolio transaction costs disclosed in the Statements of Comprehensive Income expressed as an annualized percentage of daily average net asset value of the Fund during the period.

Past Performance

The performance returns below:

- are calculated as of **December 31** in each year and for the **first 6 months** of the current year;
- assume **all distributions** made by the Fund **are reinvested** to purchase additional units; and
- show the returns of the particular class of the Fund after any applicable management fees and operating expenses have been deducted, **but are not reduced by any redemption charges, optional charges or income taxes payable by you that would have reduced returns on performance.**

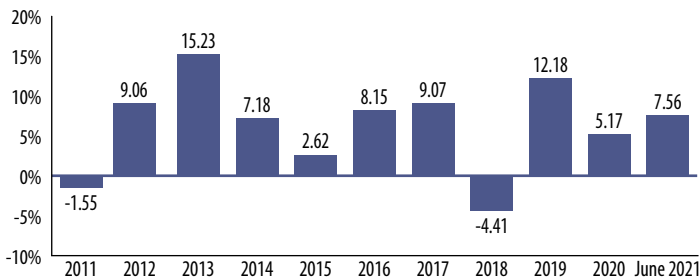
Please remember that the past performance of the Fund is not an accurate prediction of future returns.

Beutel Goodman Balanced Fund

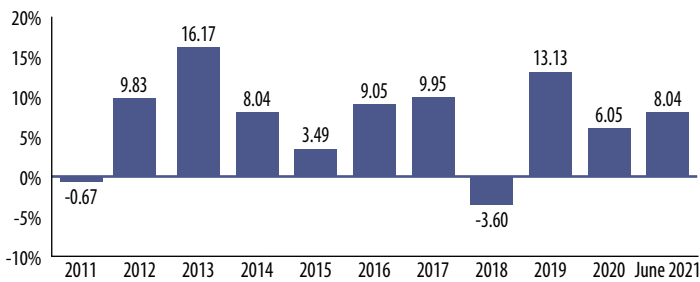
Year-by-Year Returns

The bar chart indicates the Fund's annual performance for each of the year's shown and for the current 6 month period, illustrating how the Fund's performance has changed from year to year. The bar chart shows in percentage terms how much an investment made on the first day of each financial year or period would have grown or decreased by the last day of each financial year or period.

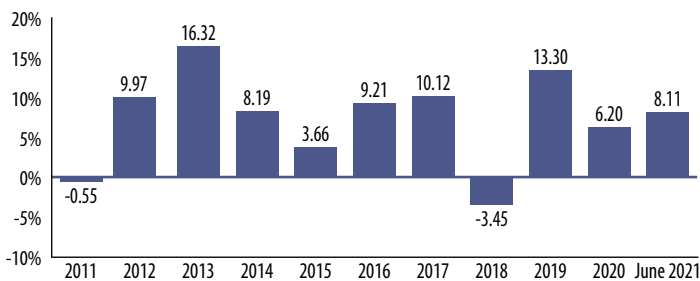
Class B



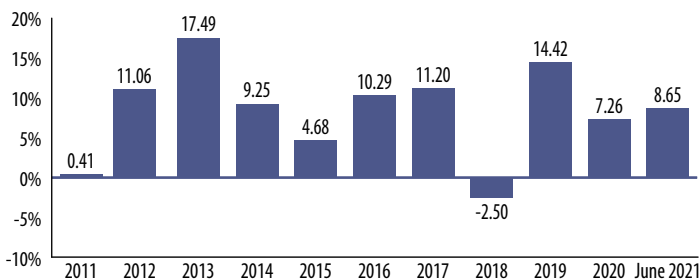
Class D



Class F



Class I



Beutel Goodman Balanced Fund

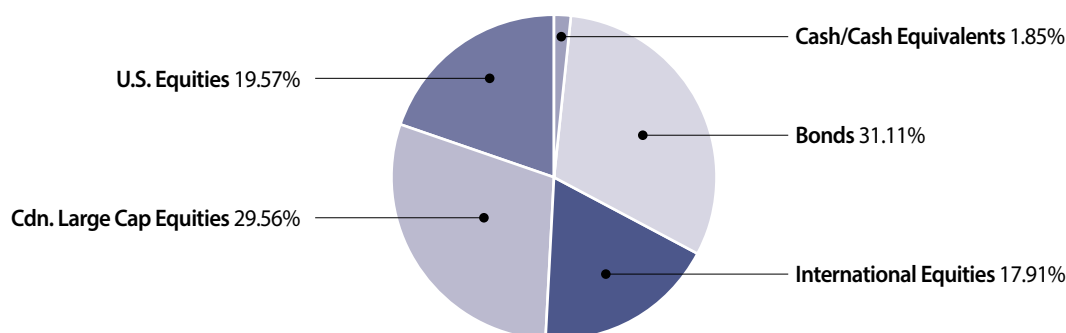
Summary of Investment Portfolio

The following information may change due to the ongoing portfolio transactions of the Fund. More current information regarding the holdings of the Fund may be obtained on our website at www.beutelgoodman.com.

Summary of Top 25 Holdings

Issuer Name	Coupon Rate (%)	Maturity Date	% of Net Assets	Issuer Name	Coupon Rate (%)	Maturity Date	% of Net Assets
1. The Toronto-Dominion Bank			2.76	13. Province of Ontario	3.450	2-Jun-45	1.03
2. Royal Bank of Canada			1.72	14. Magna International Inc.			1.02
3. Rogers Communications Inc., Class B			1.68	15. Amdocs Ltd.			1.00
4. Brookfield Asset Management Inc., Class A			1.51	16. Amgen Inc.			1.00
5. TC Energy Corp.			1.35	17. Westinghouse Air Brake Technologies Corp.			0.98
6. Canadian National Railway Co.			1.33	18. Harley-Davidson Inc.			0.97
7. Canadian Government Bond	1.500	1-Jun-23	1.27	19. Kimberly-Clark Corp.			0.97
8. Sun Life Financial Inc.			1.18	20. Open Text Corp.			0.97
9. Alimentation Couche-Tard Inc.			1.15	21. Metro Inc., Class A			0.95
10. Omnicom Group Inc.			1.13	22. Kellogg Co.			0.94
11. eBay Inc.			1.10	23. Province of Quebec	3.100	1-Dec-51	0.94
12. Merck & Co Inc.			1.03	24. Canadian Tire Corp Ltd., Class A			0.93
				25. Ingersoll Rand Inc.			0.93

Asset Mix





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