

Interim Management Report of Fund Performance

June 30, 2020

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

20 Eglinton Avenue West,
Suite 2000, P.O. Box 2005
Toronto, Ontario M4R 1K8

Telephone: (416) 932-6403

Toll-free: 1-855-247-9954

Fax: (416) 485-8194

www.beutelgoodman.com

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

The January 1 to June 30, 2020 period was one of unprecedented volatility across the globe. The new year (and decade) started out relatively positively, with equity markets trading higher amid easing political tensions and a Phase 1 trade agreement between China and the U.S. All-time highs were reached in February as corporate earnings, positive trade news from China and strong employment data buttressed equity markets. Then, intensifying concerns around COVID-19 – declared a pandemic on March 11 – and its potentially crippling effects on global growth led to steep equity market declines. From its all-time peak on February 20 to the period's trough reached on March 23, the S&P/TSX Composite Index dropped 36.7% as investors sold equities indiscriminately. Possibly the one thing that could be described as positive in the ensuing weeks was the speed with which central banks and governments moved to provide massive intervention and stimulus measures. In Canada, multiple emergency rate cuts were announced in March, along with plans to support the economy and financial markets through quantitative easing measures and significant fiscal stimulus. This included help for Canada's oil and gas sector, which was decimated by an oil price war between Saudi Arabia and Russia, as well as the demand destruction caused by the pandemic's negative effects on economic activity. The relief measures have been somewhat successful at calming markets, despite the severity of the downturn. Going into the second half of the year, labour data, while "less bad", remains weak; fears of a second wave of the pandemic abound; and agencies such as the OECD, World Bank and IMF have provided extremely cautious outlooks for a global economic recovery. However, with stimulus measures in place, countries around the world cautiously reopening, a potential vaccine on the horizon, and improving data on the margin, such as U.S. retail sales, equity markets appear focused on the positive. As a result, the S&P/TSX Composite Index returned -7.47%, the S&P 500 (C\$) Index rose 1.80% and the MSCI EAFE (C\$) Index returned -6.88% – all up considerably from their March 23rd troughs – while the FTSE Canada Universe Bond Index returned 7.53%.

Against this backdrop, Beutel Goodman Balanced Fund underperformed its benchmark. Unlike the benchmark, the Fund's return is net of fees and expenses paid by the Fund. Underperformance was attributed to a combination of security selection and a relative overweight to equities, with the largest detraction coming from Canadian equities. The underweight to fixed income

during a period of significant volatility also detracted, although this was offset somewhat by security selection within the asset class.

Within the Canadian equity component, the largest contributors on an absolute-return basis were Franco-Nevada Corp. and Cameco Corp. Franco-Nevada rose along with the gold price. Cameco performed well in the first half of the year, principally as a result of a significant increase in the uranium spot price. Major uranium producers, including Cameco, continue to limit mine supply in an effort to raise pricing and establish new long-term contracts with uranium purchasers. Canadian Natural Resources Ltd., Cenovus Energy Inc. and Suncor Energy Inc. were among the weakest performers on an absolute-return basis during the period, all detracting amid a weakened outlook for oil prices, potentially for a significant period of time, due to the impact of COVID-19 on consumer demand and the breakdown of OPEC+ (OPEC and Russia) on oil supply.

Within the U.S. component, notable contributors to performance on an absolute-return basis included NortonLifeLock Inc and AmerisourceBergen Corp. Following the sale of its enterprise-security business to Broadcom, NortonLifeLock paid out a special dividend of \$12 per share on January 31, and the stock held up during the subsequent market rout. The company has expanded its subscriber base sequentially, and its focus on one core business appears to be leading to a better return on investments via improving core products, increased bundling and geographic expansion. Drug wholesale company AmerisourceBergen also contributed, as stocks in the Health Care sector proved more resilient than the broader market. Detractors included Omnicom Group Inc. and Harley-Davidson Inc. Advertising and specialty communications firm Omnicom weakened in the period, reflecting pandemic-related ad-spending cutbacks by companies across a broad range of industries. As has been the case for much of the equity market, COVID-19 negatively affected Harley-Davidson's share price in the period. As always, we continue to monitor all our holdings and will act according to our process.

Within the international component, Software AG and Roche Holding Ltd. were among the top contributors on an absolute-return basis. Software AG rose in tandem with the broader tech sector and on the back of positive earnings results. The company lowered guidance for 2020, which was not a surprise given the current market situation, but they noted they started to deliver on two significant deals. Cutting-edge new therapies that Roche introduced to the market recently have helped to grow the revenues in both Pharmaceutical and Diagnostics divisions, even when the company was facing a period of biosimilar challenges against some of its large, legacy oncology drugs. Margins and free cash flow generation also improved along with higher sales, and Roche continues to maintain a high level of R&D investments to deepen its pipeline for the future. Detractors for the period included TGS-NOPEC Geophysical Company and Atea ASA. Despite a strong balance sheet and the company having a strong track record of free cash flow generation, TGS-NOPEC, which acquires offshore seismic data and sells access to the processed data to oil and gas companies, was caught in the broad tide of weakness of energy-equipment-and-services companies amid the dramatically falling price of oil and expectations of a pending dividend cut. IT infrastructure company Atea lagged its tech sector peers in the period, in part due to market reaction to continued weakness in one of its geographic segments, Denmark, as well as its announcement that it would defer its April dividend.

In the fixed income component, our overweight in corporate bonds contributed, particularly in the second half of the period, as credit spreads tightened significantly on the back of monetary and fiscal stimulus. Corporate security selection also added value, due largely to our overweight positions in the energy and financials sectors, which rebounded in the second quarter. Government security selection was slightly negative due in part to overweight

Beutel Goodman Balanced Fund

positions in provincial bonds. Duration detracted from performance, as the portfolio was short during the first half of the period as yields fell; however, this was offset somewhat by the positive contribution by a small long position that was held in April as yields fell on the back of central bank bond-buying programs. The portfolio's overweight position in the mid part of the curve contributed in the period.

During the period, the portfolio's asset mix was adjusted. The allocation to Canadian equities was reduced, with a corresponding increase to the other three components – U.S. equities, international equities and fixed income.

At the equity level, staying true to our value philosophy, we took advantage of the volatility in the market and the indiscriminate selling to initiate six new positions at attractive valuations: CCL Industries, Hydro One Ltd., CAE Inc., PPG Industries Inc., Wabtec Corp. and SEI Investments Company. We also added broadly across our existing holdings. We conducted nine process-driven sales as Metro Inc., Franco-Nevada Corp., Carlsberg A/S, Roche, Smith & Nephew plc, SMC Corp., Ingersoll-Rand plc (now Trane Technologies plc), NortonLifeLock and KLA Corp. all hit our target prices. In addition, we fully sold our positions in Cenovus Energy Inc., Canadian Imperial Bank of Commerce, NTT-Docomo, Vodafone Group plc, Air Liquide S.A., LyondellBasell Industries NV and Wells Fargo & Co., and trimmed several holdings, including Canadian Natural Resources, Royal Bank of Canada, Bank of Nova Scotia, Parker Hannifin, Kimberly-Clark Corp. and Kellogg Company.

Detailed performance is provided under the heading "Past Performance" in this report.

Market Risk 2020

The impact of the coronavirus ("COVID-19") outbreak 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. These developments 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 are impacted for an extended period, the Fund's future investment results may be materially adversely affected.

Recent Developments

During the period, there were notable changes to the Canadian and U.S. & International Equity teams. On March 31, 2020, Mark Thomson, Managing Director, Equities, officially retired from Beutel, Goodman & Company Ltd.; on January 29, 2020, Vim Thasan, MBA, CFA, joined the company as Vice President, Canadian Equities; and on May 25, 2020, Ryan Fitzgerald, CFA, joined as Vice President, U.S. and International Equities. There has been no impact on the portfolios as a result of the changes, nor do we expect there to be.

The initial reaction to mass uncertainty in equity markets is mayhem – everything typically goes down, a scenario we certainly saw in the first quarter of the year. In the rebounds that generally follow, whether months or years later, valuation and quality historically have come back into favour. Reopening efforts by countries around the world appear to have prompted an optimistic rebound this time around, as markets look ahead to a "V"- or "U"-shaped recovery. However, the divergences we are seeing in this rally do not seem to be based on valuations. As a result, the gap between growth and value continues to widen.

We do not yet think there are clear sightlines as to how the pandemic and other exogenous events will impact corporate structures, balance sheets or even whole industries. There are still too many unknowns. That said, the wider the gap between growth and value gets, the more conviction we have in our outlook for our portfolios. The market was expensive entering the drawdown, and has returned almost to pre-COVID-19 levels, but the rally has been very

uneven. Thus, while the broad market looks expensive, our opportunity set, as value managers, has actually expanded.

Although we expect to see continued volatility in the months ahead, both in markets and portfolio performance, we continue to trust in our process, which has helped us navigate through many types of drawdowns. We are confident that the quality businesses we hold are cheap not only relative to their intrinsic values, but also relative to the value market overall. As a result, we believe the portfolio is well-positioned to outperform regardless of how equity markets move.

On the fixed income side, we believe we are now entering another long expansion phase that should be generally positive for corporate balance sheets. We do, however, recognize there are headline risks over the next several months, including a potential second wave of the virus. For this reason, we generally prefer corporates over provincials. However, we do not currently expect to see significant further narrowing of credit spreads, so while we remain positive on credit over the long term, we believe it is time to be selective, and are focused on the names that we believe will be well-supported through the recovery, such as utilities, financials and telcos.

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.

	As a Percentage of Management Fees		
	Maximum Annual Management Fee Rate %	Dealer Compensation %	General Administration, Investment Advice and Profit %
Class B	1.75	57	43
Class D	1.00	25	75
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.

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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, 2020 and years ended December 31)

\$	June 2020	2019	2018	2017	2016	2015
Net assets, beginning of period	12.35	11.37	12.61	12.12	11.50	11.66
Increase (decrease) from operations						
Total revenue	0.25	0.36	0.36	0.33	0.35	0.34
Total expenses	(0.14)	(0.27)	(0.28)	(0.28)	(0.26)	(0.33)
Realized gains (losses) for the period	0.22	0.51	0.66	0.61	0.45	0.39
Unrealized gains (losses) for the period	(1.06)	0.78	(1.32)	0.40	0.44	(0.17)
Total increase (decrease) from operations⁽¹⁾	(0.73)	1.38	(0.58)	1.06	0.98	0.23
Distributions to unitholders per unit:						
From net investment income (excluding dividends)	0.09	0.06	0.07	0.03	0.03	0.07
From dividends	0.04	0.04	0.04	0.07	0.09	0.04
From capital gains	–	0.30	0.59	0.51	0.19	0.36
From return of capital	–	–	–	–	–	–
Total period distributions⁽²⁾	0.13	0.40	0.70	0.61	0.31	0.47
Net assets, end of period⁽³⁾	11.54	12.35	11.37	12.61	12.12	11.50

Ratios and Supplemental Data

Class B Units

(for the period ended June 30, 2020 and years ended December 31)

	June 2020	2019	2018	2017	2016	2015
Total net asset value (\$) (000's)⁽⁴⁾	67,935	76,672	72,226	60,575	28,230	21,294
Number of outstanding units (000's)⁽⁴⁾	5,887	6,209	6,354	4,803	2,329	1,852
Management expense ratio⁽⁵⁾	2.04%	2.05%	2.04%	2.02%	2.03%	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⁾	62%	63%	93%	105%	76%	61%
Trading expense ratio (%)⁽⁸⁾	0.09%	0.04%	0.06%	0.05%	0.04%	0.06%
Net asset value per unit, end of period	11.54	12.35	11.37	12.61	12.12	11.50

Financial Highlights per unit

Class D Units

(for the period ended June 30, 2020 and years ended December 31)

\$	June 2020	2019	2018	2017	2016	2015
Net assets, beginning of period	20.70	19.04	21.09	20.22	19.15	19.38
Increase (decrease) from operations						
Total revenue	0.42	0.60	0.61	0.56	0.59	0.57
Total expenses	(0.16)	(0.28)	(0.28)	(0.28)	(0.26)	(0.32)
Realized gains (losses) for the period	0.38	0.85	1.11	1.02	0.74	0.67
Unrealized gains (losses) for the period	(1.78)	1.36	(2.18)	0.69	0.67	(0.36)
Total increase (decrease) from operations⁽¹⁾	(1.14)	2.53	(0.74)	1.99	1.74	0.56
Distributions to unitholders per unit:						
From net investment income (excluding dividends)	0.21	0.21	0.20	0.09	0.08	0.20
From dividends	0.08	0.12	0.12	0.19	0.25	0.11
From capital gains	–	0.51	0.99	0.86	0.32	0.59
From return of capital	–	–	–	–	–	–
Total period distributions⁽²⁾	0.29	0.84	1.31	1.14	0.65	0.90
Net assets, end of period⁽³⁾	19.33	20.70	19.04	21.09	20.22	19.15

Ratios and Supplemental Data

Class D Units

(for the period ended June 30, 2020 and years ended December 31)

	June 2020	2019	2018	2017	2016	2015
Total net asset value (\$) (000's)⁽⁴⁾	167,532	197,614	201,745	203,151	166,136	143,296
Number of outstanding units (000's)⁽⁴⁾	8,665	9,548	10,596	9,631	8,216	7,482
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⁾	62%	63%	93%	105%	76%	61%
Trading expense ratio (%)⁽⁸⁾	0.09%	0.04%	0.06%	0.05%	0.04%	0.06%
Net asset value per unit, end of period	19.33	20.70	19.04	21.09	20.22	19.15

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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, 2020 and years ended December 31)

\$	June 2020	2019	2018	2017	2016	2015
Net assets, beginning of period	12.53	11.54	12.80	12.30	11.67	11.83
Increase (decrease) from operations						
Total revenue	0.25	0.37	0.38	0.34	0.35	0.35
Total expenses	(0.09)	(0.16)	(0.16)	(0.16)	(0.15)	(0.18)
Realized gains (losses) for the period	0.23	0.52	0.66	0.62	0.47	0.38
Unrealized gains (losses) for the period	(1.04)	0.77	(1.40)	0.33	0.45	(0.29)
Total increase (decrease) from operations⁽¹⁾	(0.65)	1.50	(0.52)	1.13	1.12	0.26
Distributions to unitholders per unit:						
From net investment income (excluding dividends)	0.14	0.14	0.14	0.07	0.06	0.14
From dividends	0.05	0.08	0.09	0.15	0.17	0.08
From capital gains	–	0.31	0.60	0.52	0.20	0.36
From return of capital	–	–	–	–	–	–
Total period distributions⁽²⁾	0.19	0.53	0.83	0.74	0.43	0.58
Net assets, end of period⁽³⁾	11.71	12.53	11.54	12.80	12.30	11.67

Ratios and Supplemental Data

Class F Units

(for the period ended June 30, 2020 and years ended December 31)

	June 2020	2019	2018	2017	2016	2015
Total net asset value (\$) (000's)⁽⁴⁾	53,149	58,002	49,064	37,294	11,148	7,335
Number of outstanding units (000's)⁽⁴⁾	4,540	4,627	4,252	2,913	906	629
Management expense ratio⁽⁵⁾	1.06%	1.06%	1.05%	1.05%	1.06%	1.05%
Management expense ratio before waivers or absorptions⁽⁶⁾	N/A	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate⁽⁷⁾	62%	63%	93%	105%	76%	61%
Trading expense ratio (%)⁽⁸⁾	0.09%	0.04%	0.06%	0.05%	0.04%	0.06%
Net asset value per unit, end of period	11.71	12.53	11.54	12.80	12.30	11.67

Financial Highlights per unit

Class I Units

(for the period ended June 30, 2020 and years ended December 31)

\$	June 2020	2019	2018	2017	2016	2015
Net assets, beginning of period	21.51	19.80	21.95	21.05	19.95	20.21
Increase (decrease) from operations						
Total revenue	0.44	0.63	0.64	0.58	0.61	0.60
Total expenses	(0.05)	(0.06)	(0.05)	(0.05)	(0.05)	(0.04)
Realized gains (losses) for the period	0.39	0.89	1.14	1.06	0.76	0.73
Unrealized gains (losses) for the period	(1.79)	1.38	(2.26)	0.74	0.66	(0.35)
Total increase (decrease) from operations⁽¹⁾	(1.01)	2.84	(0.53)	2.33	1.98	0.94
Distributions to unitholders per unit:						
From net investment income (excluding dividends)	0.31	0.38	0.37	0.17	0.15	0.36
From dividends	0.12	0.21	0.22	0.37	0.43	0.20
From capital gains	–	0.53	1.03	0.90	0.34	0.62
From return of capital	–	–	–	–	–	–
Total period distributions⁽²⁾	0.43	1.12	1.62	1.44	0.92	1.18
Net assets, end of period⁽³⁾	20.08	21.51	19.80	21.95	21.05	19.95

Ratios and Supplemental Data

Class I Units

(for the period ended June 30, 2020 and years ended December 31)

	June 2020	2019	2018	2017	2016	2015
Total net asset value (\$) (000's)⁽⁴⁾	3,380,132	3,773,493	3,546,662	3,890,752	3,498,150	3,424,755
Number of outstanding units (000's)⁽⁴⁾	168,316	175,409	179,135	177,219	166,146	171,628
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%	N/A	N/A
Portfolio turnover rate⁽⁷⁾	62%	63%	93%	105%	76%	61%
Trading expense ratio (%)⁽⁸⁾	0.09%	0.04%	0.06%	0.05%	0.04%	0.06%
Net asset value per unit, end of period	20.08	21.51	19.80	21.95	21.05	19.95

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.**

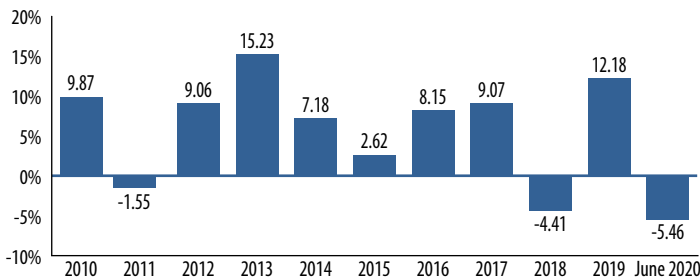
Please remember that the past performance of the Fund is not an accurate prediction of future returns.

Beutel Goodman Balanced Fund

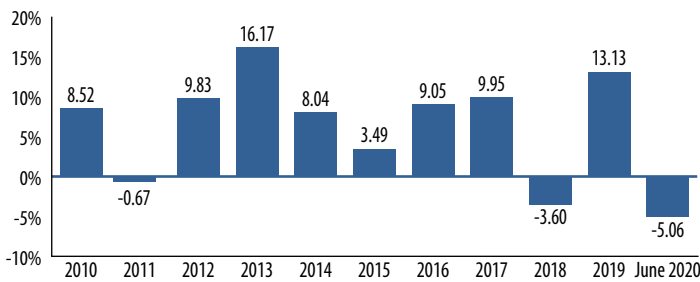
Year-by-Year Returns

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.

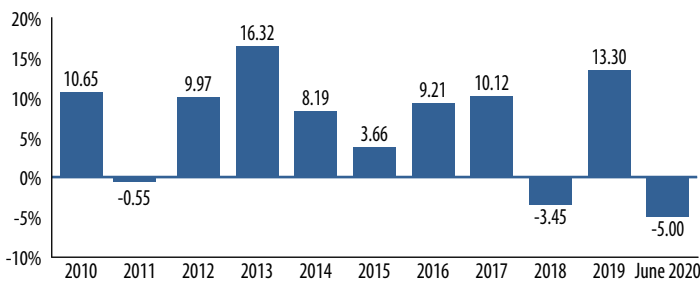
Class B



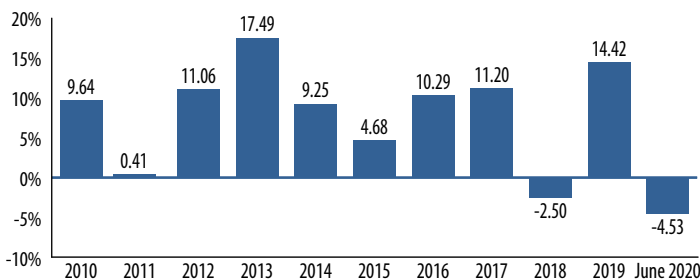
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Class I



Beutel Goodman Balanced Fund

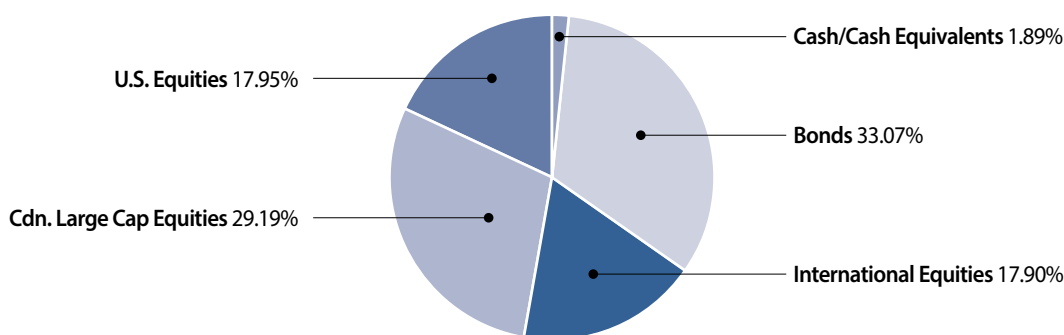
Summary of Investment Portfolio

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. Royal Bank of Canada			2.68	13. Nutrien Ltd.			1.06
2. The Toronto-Dominion Bank			2.45	14. AmerisourceBergen Corp.			1.03
3. Rogers Communications Inc.			2.20	15. Oracle Corp.			1.01
4. Province of Ontario	2.650	2-Dec-50	1.64	16. Ameriprise Financial Inc.			1.00
5. Magna International Inc.			1.51	17. Province of Ontario	2.600	8-Sep-23	0.99
6. Canadian National Railway Co.			1.44	18. Software AG			0.99
7. Canadian Government Bond	1.500	1-May-22	1.38	19. Canadian Pacific Railway Ltd.			0.98
8. Brookfield Asset Management Inc., Class A			1.33	20. Canadian Tire Corp Ltd., Class A			0.96
9. Sun Life Financial Inc.			1.30	21. Province of Ontario	2.600	2-Jun-27	0.95
10. Metro Inc.			1.29	22. Open Text Corp.			0.95
11. Province of Quebec	3.100	1-Dec-51	1.21	23. Henkel AG & Co KGaA			0.92
12. Government of Canada	0.207	17-Sep-20	1.12	24. Amgen Inc.			0.90
				25. Verizon Communications Inc.			0.90

Asset Mix





Beutel, Goodman & Company Ltd.
20 Eglinton Avenue West, Suite 2000
P.O. Box 2005, Toronto, Ontario
M4R 1K8

Telephone: (416) 932-6403
Toll-free: 1-855-247-9954
Fax: (416) 485-8194

E-mail: mutualfunds@beutelgoodman.com

www.beutelgoodman.com