

Beutel Goodman Balanced Fund

Fund Category
Canadian Equity Balanced

Morningstar Rating™ as of September 30, 2018
★★★★

Morningstar Rating™ 3 Yr
★★★★

Morningstar Rating™ 5 Yr
★★★★

Morningstar Rating™ 10 Yr
★★★★

Investment Objective & Strategy

The fundamental investment objective of the Balanced Fund is to enhance long-term capital value by investing in cash and cash equivalents, fixed income securities and Canadian, U.S. and international equity securities. 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. The asset mix of the Fund will normally fall within a range of 60% equity and 40% fixed income.

Volatility Analysis*



Best 1 Year Return

26.3%
3-31-2003 to 3-31-2004

Worst 1 Year Return

-18.0%
2-28-2008 to 2-28-2009

Fund Details

Inception Date Class D	December 1990
Inception Date Class B	September 2010
Inception Date Class F	September 2010
Min. Investment \$	5,000
Total Assets \$Mil	4,196.2
Class D MER %	1.2
Class B MER %	2.04
Class F MER %	1.05

Load Structure	Fund Code	Class
Front End	BTG772	D
Front End	BTG306	B
No Load	BTG106	F

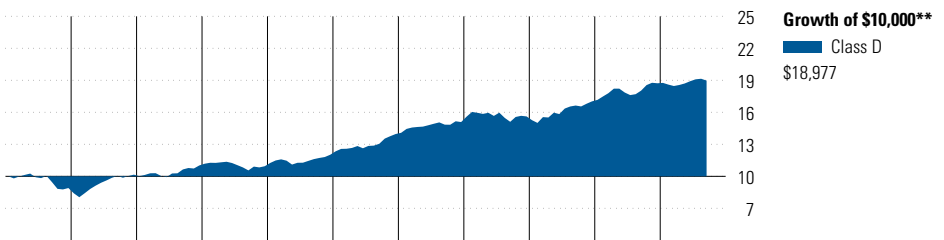
Management Company	Beutel, Goodman & Company Ltd.	
Web Site	www.beutelgoodman.com	

Risk and Return Statistics

	3 Yr
Alpha	-0.95
Beta	1.22
R-Squared	86.90
Standard Deviation	5.20
Upside Capture	117.16
Downside Capture	147.93
Information Ratio	0.24

Definitions for risk and return terms are available at <http://www.morningstar.ca/globalhome/industry/glossary.asp>

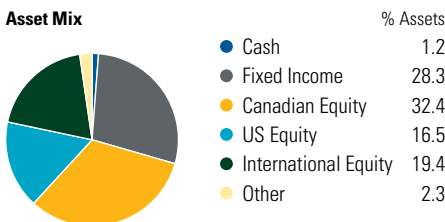
Performance Analysis as of September 30, 2018



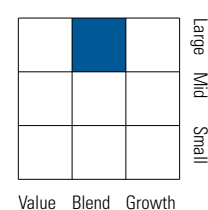
Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD	Calendar Year
Class D	-11.0	14.1	8.5	-0.7	9.8	16.2	8.0	3.5	9.1	10.0	1.4	Class D
Class B	—	—	—	-1.6	8.9	15.2	7.2	2.6	8.2	9.1	0.7	Class B
Class F	—	—	—	-0.5	10.0	16.3	8.2	3.7	9.2	10.1	1.5	Class F

Period	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Class D	-0.9	0.3	2.8	5.2	7.9	7.8	7.2	7.4	Class D
Class B	-1.0	0.1	2.3	4.4	7.0	6.9	—	6.6	Class B
Class F	-0.9	0.3	2.8	5.4	8.0	7.9	—	7.6	Class F
Quartile	3	3	3	2	1	1	1	—	Quartile
No. of Funds in Category	485	482	476	464	361	289	158	—	No. of Funds in Category

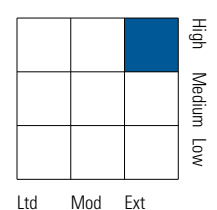
Portfolio Analysis as of September 30, 2018



Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
Royal Bank of Canada	3.1
The Toronto-Dominion Bank	3.0
Rogers Communications Inc Class B	2.3
Canada (Government of) 2.75% 01-12-2048	1.8
Brookfield Asset Mgmt Inc Cl A	1.6
Nutrien Ltd	1.6
Bank of Nova Scotia	1.5
Magna International Inc Class A	1.4
Ontario (Province Of) 2.9% 02-06-2028	1.3
Ontario (Province Of) 2.6% 02-06-2025	1.3
Total % of Top 10 Holdings	18.9
Total Number of Stock Holdings	128
Total Number of Bond Holdings	109
Total Number of Other Holdings	12

Total Number of Holdings 249

Top 5 Sectors

Sector	% Equity
Financials	26.6
Communication Services	13.7
Industrials	11.3
Consumer Staples	10.3
Health Care	8.3

Fixed Income Breakdown

Fixed Income Category	% Fixed Income
Government Bonds	48.7
Corporate Bonds	43.5
Other Bonds	0.0
Mortgage Backed Securities	4.1
ST Investments (Cash & Other)	3.7
Asset Backed Securities	0.0

Geographic Allocations

Geographic Region	% Stocks
Canada	47.5
United States	24.1
United Kingdom	6.0
Germany	5.4
Japan	3.7

Disclaimer

Morningstar Ratings are determined by Morningstar Inc., and independent research firm, based on fund returns for periods ending September 30, 2018 and are subject to change monthly.

Morningstar Star Ratings are assigned based on the ranked Morningstar Risk-Adjusted Return of each fund compared to other funds in the same category as maintained by the Canadian Investment Funds Standards Committee ("CIFSC"). Morningstar calculates ratings for the three-, five- and ten-year periods and then the Overall Morningstar Rating is based on a weighted average of Morningstar Ratings for available time periods. Morningstar calculates ratings for categories with at least five funds. If a fund scores in the top 10% of its category, it receives five stars; if it falls in the next 22.5%, it receives four stars; the next 35% earns a fund three stars; those in the next 22.5% receive two stars; and the lowest 10% receive one star.

Morningstar quartile rankings are comparisons of the performance of a fund to other funds in a particular category and are subject to change monthly. The quartiles divide the data into four equal segments expressed in terms of rank (1,2,3,4). The quartile measure shows how well a fund has performed compared to all other funds in its peer group. Peer groups are defined such that mutual funds are ranked only versus other mutual funds that are in the same category and segregated funds are ranked compared to other segregated funds in the same category. The top 25% of funds (or quarter) are in the first quartile, the next 25% of funds are in the second, and the next group is in the third quartile. The 25% of funds with the poorest performance are in the fourth quartile.

This is the Morningstar overall star and quartile ranking of Class D or F (as applicable) as of September 30, 2018. For greater detail, see morningstar.ca.

*Volatility Analysis: Morningstar classifies investment portfolios as having one of three volatility levels relative to all types of mutual funds: Low, Medium, and High. Investments with wider ranges of returns are labeled "high," as they are considered riskier than "low" volatility investments, which have had smaller ranges of returns. For a listing of other investing terms, please visit <http://www.morningstar.ca/globalhome/industry/glossary.asp>.

**The graph shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the fund or returns on investment in the fund.

Class D is available for sale through a discount broker or advisor. Class F is available for sale through an advisor.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of distributions only and does not take into account sales, redemptions, distributions or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. For the Beutel Goodman Money Market Fund, there can be no assurances will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you. The indicated rates of return for the Beutel Goodman Money Market Fund is an annualized historical yield based on the seven-day period ended as indicated and annualized in the case of effective yield by compounding the seven day return and does not represent an actual one year return. Past performance may not be repeated.