

Beutel Goodman Income Fund

Fund Category
Canadian Fixed Income

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

Morningstar Rating™ 3 Yr
★★★

Morningstar Rating™ 5 Yr
★★

Morningstar Rating™ 10 Yr
★★★

Investment Objective & Strategy

This Fund seeks to earn a high rate of income return by investing primarily in fixed-income securities of Canadian government and corporate issuers. The Fund invests primarily in a well-diversified portfolio of Canadian government and Canadian corporate bonds of various maturities. The bond will usually have a credit rating of BBB or higher by a recognized rating agency. The Fund's portfolio turnover rate may exceed 70%. As a result, the Fund may incur higher trading costs and a unitholder may be more likely to receive distributions of income or capital gains which must be included in the unitholder's income.

Volatility Analysis*



Best 1 Year Return

21.9%
1-31-1995 to 1-31-1996

Worst 1 Year Return

-10.0%
1-31-1994 to 1-31-1995

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	922.8
Class D MER %	0.78
Class B MER %	1.19
Class F MER %	0.67

Load Structure	Fund Code	Class
Front End	BTG771	D
Front End	BTG305	B
No Load	BTG109	F

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

Risk and Return Statistics

	3 Yr
Alpha	0.62
Beta	0.89
R-Squared	83.26
Standard Deviation	3.31
Upside Capture	93.95
Downside Capture	79.59
Information Ratio	0.44

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

Performance Analysis as of June 30, 2018

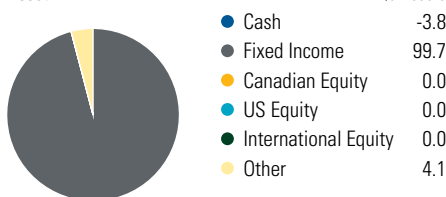


2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD	Calendar Year
7.2	8.1	6.2	7.2	2.3	-2.1	5.4	1.2	1.4	2.0	0.4	Class D
—	—	—	6.7	1.9	-2.6	5.0	0.7	1.0	1.6	0.2	Class B
—	—	—	7.3	2.4	-2.0	5.5	1.3	1.5	2.1	0.5	Class F

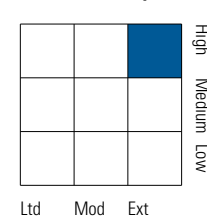
1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
0.6	0.5	0.4	0.4	1.3	2.0	3.7	6.2	Class D
0.5	0.4	0.2	0.0	0.9	1.6	—	1.6	Class B
0.6	0.6	0.5	0.5	1.4	2.1	—	2.2	Class F
1	1	2	2	2	4	2	—	Quartile
512	507	502	491	397	320	148	—	No. of Funds in Category

Portfolio Analysis as of June 30, 2018

Asset Mix



Fixed Income Style



Credit Quality

High	79.0
Medium	21.0
Low	0.0
N/A	0.0

Top 10 Holdings

	% Assets
Canada (Government of) 0% 04-10-2018	7.2
Canada (Government of) 2.75% 01-12-2048	5.8
Ontario (Province Of) 2.9% 02-06-2028	4.2
Ontario (Province Of) 2.6% 02-06-2025	3.6
Quebec (Province Of) 2.75% 01-09-2028	3.2
Province of Alberta 2.9% 01-12-2028	3.1
Toronto Dominion Bk 2.04% 08-03-2021	2.9
Bank of Montreal 2.1% 06-10-2020	2.8
Canada (Government of) 2% 01-06-2028	2.7
Royal Bank of Canada 2.03% 15-03-2021	2.7
Total % of Top 10 Holdings	38.2
Total Number of Stock Holdings	0
Total Number of Bond Holdings	109
Total Number of Other Holdings	8
Total Number of Holdings	117

Fixed Income Breakdown

	% Fixed Income
Government Bonds	55.5
Corporate Bonds	44.1
Other Bonds	0.0
Mortgage Backed Securities	4.2
ST Investments (Cash & Other)	-3.8
Asset Backed Securities	0.0

Disclaimer

Morningstar Ratings are determined by Morningstar Inc., and independent research firm, based on fund returns for periods ending June 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 June 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.