

Beutel Goodman Small Cap Fund

Fund Category
Canadian Small/Mid Cap Equity

Morningstar Rating™ as of February 29, 2020
★★★

Morningstar Rating™ 3 Yr
★★

Morningstar Rating™ 5 Yr
★★★

Morningstar Rating™ 10 Yr
★★★

Investment Objective & Strategy

This Fund seeks long-term capital appreciation primarily through investments in common shares and other equity securities of smaller capitalization Canadian issuers. The Fund's adviser uses a value based approach to seek superior long-term capital appreciation at reasonable risk. The adviser believes that the value of a business is defined by its future potential to generate free cash flow for the shareholder. The adviser buys companies at a discount to that business value. We will determine from time to time the criteria for issuers which qualify as smaller capitalization based on industry benchmarks. Currently, an issuer qualifies as a smaller capitalization Canadian issuer if its market float is in the bottom 15% of the S&P/TSX Composite Index.

Volatility Analysis*



Best 1 Year Return

73.6%
2-28-2009 to 2-28-2010

Worst 1 Year Return

-35.0%
10-31-2007 to 10-31-2008

Fund Details

Inception Date Class D	January 1995
Inception Date Class B	October 2010
Inception Date Class F	July 2006
Min. Investment \$	5,000
Total Assets \$Mil	478.9
Class D MER %	1.5
Class B MER %	2.28
Class F MER %	1.22

Load Structure	Fund Code	Class
Front-end Charge	BTG799	D
Front-end Charge	BTG304	B
No Sales or Redemp Chg	BTG104	F

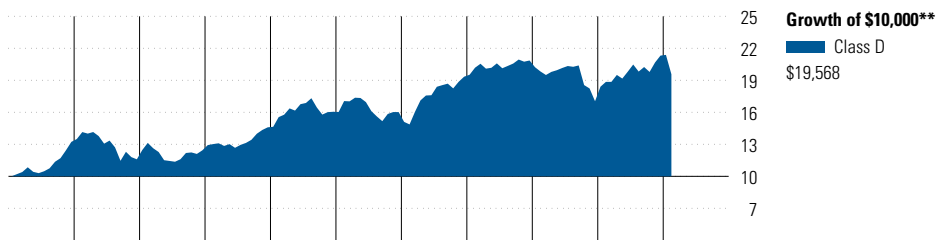
Management Company	Beutel, Goodman & Company Ltd.
Web Site	www.beutelgoodman.com

Risk and Return Statistics

	5 Yr
Alpha	0.11
Beta	1.03
R-Squared	78.22
Standard Deviation	11.75
Upside Capture	100.19
Downside Capture	100.28
Information Ratio	0.00

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

Performance Analysis as of February 29, 2020

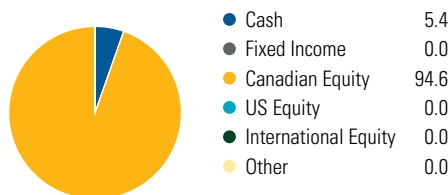


2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Calendar Year
32.3	-12.4	7.2	17.4	10.0	-0.2	20.7	7.8	-18.3	25.1	-8.2	Class D
—	-13.1	6.3	16.5	9.2	-1.0	19.8	7.0	-19.0	24.1	-8.3	Class B
32.7	-12.1	7.5	17.7	10.3	0.1	21.1	8.2	-18.1	25.5	-8.2	Class F

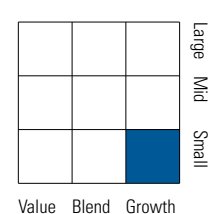
1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
-8.5	-5.3	-1.3	3.8	-1.0	2.8	6.7	11.5	Class D
-8.6	-5.5	-1.7	3.0	-1.8	2.0	—	5.1	Class B
-8.5	-5.3	-1.1	4.1	-0.7	3.1	7.0	7.3	Class F
4	4	3	2	3	2	2	—	Quartile
205	200	200	199	180	156	95	—	No. of Funds in Category

Portfolio Analysis as of February 29, 2020

Asset Mix



Equity Style



Market Cap

Giant	0.0
Large	0.0
Medium	25.2
Small	48.8
Micro	26.0

Top 10 Holdings

	% Assets
Equitable Group Inc	7.5
Colliers International Group Inc	7.5
Aritzia Inc	7.1
iA Financial Corp	5.9
Alamos Gold Inc	5.6
Ag Growth International Inc	4.2
Quebecor Inc Class B	3.6
Linamar Corp	3.4
Superior Plus Corp	3.2
Badger Daylighting Ltd	3.2
Total % of Top 10 Holdings	51.0
Total Number of Stock Holdings	40
Total Number of Bond Holdings	0
Total Number of Other Holdings	5
Total Number of Holdings	45

Global Equity Sectors

	% Equity
Industrials	20.1
Consumer Discretionary	17.7
Financials	16.4
Materials	16.4
Real Estate	10.8
Energy	5.7
Communication Services	5.6
Utilities	3.4
Consumer Staples	2.0
Health Care	1.3
Information Technology	0.7
Unclassified	0.0

Geographic Allocations

	% Stocks
Canada	100.0

Disclaimer

Morningstar Ratings are determined by Morningstar Inc., and independent research firm, based on fund returns for periods ending February 29, 2020 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 February 29, 2020. 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 rate 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.