

Annual Management Report of Fund Performance

December 31, 2023

Beutel Goodman Balanced Fund

Beutel Goodman Balanced Fund

This Annual 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.

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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 year. The risks of investing in this Fund and the suitability of the Fund for investors remain as discussed in the Prospectus.

Results of Operations

Over the 12-month period ended December 31, 2023, Beutel Goodman Balanced Fund (the "Fund"), Class B returned 7.28% versus 11.16% for the Fund's benchmark, the 40% FTSE Canada Universe Bond Index, 30% S&P/TSX Composite Index, 13% MSCI EAFE Index (C\$), 12% S&P 500 Index (C\$), 5% FTSE Canada 91 Day T-Bill Index. Unlike the benchmark, the Fund's return is net of fees and expenses paid by the Fund. Please refer to the "Annual Compound Returns" in the Past Performance section for the returns of all classes of the Fund. Detailed performance is provided under the heading "Past Performance" in this report.

Inflation and the response of central banks were the primary drivers of market performance in 2023. Toward the end of the year, with inflation trending downwards, the U.S. Federal Reserve indicated that it was considering rate cuts in the near future, which led to a strong rally in stocks and bonds. The period was also notable for the banking crisis in March and April of 2023 with the collapse of Silicon Valley Bank, Signature Bank and First Republic in the U.S., as well as Swiss banking giant Credit Suisse. This saw heightened volatility in markets as the stability of the global banking system was called into question. Amid this upheaval, regulators in the U.S. and Europe were quick to respond with measures designed to protect the banking system in their respective jurisdictions, containing the crisis.

The equity portfolio of the Fund is divided into three portions: Canadian equities, U.S. equities and international equities. The Canadian equity, U.S. equity and international equity components underperformed their benchmarks. The fixed income portion of the Fund outperformed its benchmark.

From an asset allocation perspective, relative underperformance was driven primarily by stock selection in U.S. equity, Canadian equity and international equity. An overweight in U.S. equity and international equity was the primary contributor to relative performance. The selection and weighting effects in fixed income also contributed to relative performance.

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 Financials and Utilities sectors.
 - Stock selection in the Financials and Utilities sectors 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 Financials and Industrials sectors.
 - Stock selection in the Financials sector contributed to the Fund's relative performance.
 - A combination of both stock selection and an overweight position in the Industrials sector, which were areas of relative strength 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 Industrials and Materials.
 - A combination of both stock selection and an overweight position in the Industrials sector, which were areas of relative strength in the benchmark, contributed to the Fund's relative performance.
 - Stock selection in Materials contributed to the Fund's relative performance.
- Over the period, the top individual contributors to Fund performance included NetApp Inc., Konecranes Oyj, Open Text Corp., Alimentation Couche-Tard Inc. and Qualcomm Inc.

Key Detractors from Performance

- Within the Canadian equity portion of the Fund, the Information Technology and Consumer Staples sectors were the largest detractors from relative performance.
 - A combination of both stock selection and an underweight position in the Information Technology sector, an area of relative strength in the benchmark, detracted from the Fund's relative performance.
 - Stock selection in Consumer Staples detracted from the Fund's relative performance.
- Within the U.S. equity portion of the Fund, the Information Technology and Consumer Discretionary sectors were the largest detractors from relative performance.
 - Stock selection in the Information Technology and Consumer Discretionary sectors detracted from the Fund's relative performance.
- Within the international equity portion of the Fund, the Information Technology and Communication Services sectors were the largest detractors from relative performance.
 - A combination of both stock selection and an underweight position in the Information Technology sector, an area of relative strength in the benchmark, detracted from the Fund's relative performance.

Beutel Goodman Balanced Fund

- Stock selection in the Communication Services sector detracted from the Fund's relative performance.
- Over the period, the largest individual detractors from Fund performance included Campbell Soup Company, Nutrien Ltd., Saputo Inc., Kellanova and Harley-Davidson Inc.

Fixed-Income Portfolio

- The Fund's long duration positioning relative to the benchmark detracted from performance amid a rising bond yield environment during Q2 and Q3.
- Curve positioning was positive as 10-year bonds, where the portfolio was overweight, outperformed.
- Sector allocation contributed to performance as credit spreads tightened over the year.
- Security selection in government bonds detracted from performance during the period as mid- and long-term provincials underperformed short-term provincial bonds.
- Corporate security selection detracted from performance due to an overweight in financials securities.

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 a significant discount to their business value. The Fund's 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 Financials, Information Technology, Real Estate, Health Care, Industrials, Materials and Energy sector weightings increased over the period because of relative performance and the team's buy/sell activities.
 - The Fund's Communication Services, Consumer Staples and Consumer Discretionary sector weightings decreased over the period because of relative performance and the team's buy/sell activities.
 - Gjensidige Forsikring ASA, Merck KGaA and Colliers International Group Inc. were new additions to the Fund. Some of the more significant additions in existing holdings included Brookfield Asset Management Ltd., DBS Group Holdings Ltd., Metro Inc. and RB Global Inc. (formerly Ritchie Bros. Auctioneers Inc.).
 - The Fund's position in MillerKnoll Inc. and TELUS Corp. were liquidated. Some of the more significant trims in existing holdings included ITV plc, Koninklijke KPN NV, IMI plc, Smiths Group plc, Atea ASA and Brookfield Corporation.
 - Kellogg Company (parent) spun out its cereal business into a separate entity, WK Kellogg, listed under the ticker KLG. The parent was renamed Kellanova, listed under the ticker K.

- 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 fixed-income 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 provincial government and corporate bonds increased over the period, while the allocation federal and municipal bonds decreased.
- At period-end, there were 93 equity holdings in the Fund, up from 91 at the beginning of the period.
- At period-end, there were 149 fixed-income holdings in the Fund, down from 151 at the beginning of the period.
- The Fund's level of cash and cash equivalents decreased from the beginning of the period.

Recent Developments

During the period, there were changes to the Fixed Income and Canadian Equity teams. As announced in 2022, David Gregoris, Managing Director, Fixed Income officially retired from Beutel, Goodman & Company Ltd. at the end of June. Derek Brown is now Head of Fixed Income, overseeing the strategy and direction of Beutel Goodman's fixed income team. In March, Sara Shahram, CFA joined the company as Vice President, Canadian Equities. There has been no impact on the portfolios as a result of these changes, nor does Beutel Goodman expect there to be.

During the review period, Independent Review Committee (IRC) member Gary Brent retired and was replaced by John Smeeton.

Value stocks lagged their Growth counterparts for much of 2023, which has been the case for most of the last 15 years. The combination of extreme divergence of a handful of stocks compared to the broader markets and some contradictory macroeconomic signals continue to cause market volatility.

U.S. equity concentration is now at its highest level in over five decades, with the top seven stocks in the S&P 500 representing a combined 28.2% of the entire index. "The Magnificent Seven" (Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA, and Tesla) collectively returned 76.3% in 2023, compared to 13.8% for the rest of the index. The Magnificent Seven are trading at close to 29x forward earnings, compared to 18x forward earnings for the rest of the index. Notwithstanding the fact that this spread could widen further, such disparity in valuations leaves growth stocks vulnerable should a market correction occur, as happened in late 2022 when many high-multiple stocks saw large price declines.

The Canadian economy is facing potential headwinds heading into 2024, with consumer confidence declining and vulnerabilities in Canada's housing market a concern. Inflation is less of a worry than this time last year, however, with the rate hiking cycle of central banks having the desired effect of cooling price increases.

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With respect to fixed income, data shows that economic growth is slowing, and interest rate cuts are likely because inflation is coming down. The level of rate cuts in 2024 will depend on the impact the cuts have on economic growth. The unemployment rate will also likely drive policy. It is a lagging indicator and is typically the reason central banks may overtighten.

With a weak growth forecast for 2024, our fixed income portfolio is currently positioned defensively, holding mostly higher-rated, liquid credit, with a bias towards less cyclical sectors and the short end of the curve. We anticipate that this positioning could change with an economic slowdown as spreads move wider and opportunities arise to add higher-beta credit.

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	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.

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 past 5 years ended December 31. This 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 years ended December 31)

\$	2023	2022	2021	2020	2019
Net assets, beginning of year	11.30	12.42	12.25	12.35	11.37
Increase (decrease) from operations					
Total revenue	0.39	0.34	0.33	0.41	0.36
Total expenses	(0.26)	(0.26)	(0.29)	(0.28)	(0.27)
Realized gains (losses) for the year	0.02	0.32	1.19	0.68	0.51
Unrealized gains (losses) for the year	0.65	(1.18)	(0.10)	(0.33)	0.78
Total increase (decrease) from operations ⁽¹⁾	0.80	(0.78)	1.13	0.48	1.38
Distributions to unitholders per unit:					
From net investment income (excluding dividends)	0.09	0.05	0.04	0.11	0.06
From dividends	0.05	0.03	0.02	0.04	0.04
From capital gains	—	0.31	0.90	0.56	0.30
From return of capital	—	—	—	—	—
Total annual distributions ⁽²⁾	0.14	0.39	0.96	0.71	0.40
Net assets, end of year ⁽³⁾	11.98	11.30	12.42	12.25	12.35

Ratios and Supplemental Data

Class B Units

(for the years ended December 31)

	2023	2022	2021	2020	2019
Total net asset value (\$) (000's) ⁽⁴⁾	63,367	62,016	74,433	68,276	76,672
Number of outstanding units (000's) ⁽⁴⁾	5,289	5,486	5,991	5,575	6,209
Management expense ratio ⁽⁵⁾	2.04%	2.04%	2.04%	2.04%	2.05%
Management expense ratio before waivers or absorptions ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	41%	45%	67%	89%	63%
Trading expense ratio (%) ⁽⁸⁾	0.02%	0.04%	0.05%	0.07%	0.04%
Net asset value per unit, end of year	11.98	11.30	12.42	12.25	12.35

Financial Highlights per unit

Class D Units

(for the years ended December 31)

\$	2023	2022	2021	2020	2019
Net assets, beginning of year	19.00	20.84	20.52	20.70	19.04
Increase (decrease) from operations					
Total revenue	0.65	0.57	0.55	0.70	0.60
Total expenses	(0.27)	(0.26)	(0.28)	(0.29)	(0.28)
Realized gains (losses) for the year	0.04	0.61	2.01	1.15	0.85
Unrealized gains (losses) for the year	1.10	(2.10)	(0.14)	(0.59)	1.34
Total increase (decrease) from operations ⁽¹⁾	1.52	(1.18)	2.14	0.97	2.51
Distributions to unitholders per unit:					
From net investment income (excluding dividends)	0.25	0.17	0.16	0.29	0.21
From dividends	0.13	0.10	0.10	0.12	0.12
From capital gains	—	0.53	1.51	0.95	0.51
From return of capital	—	—	—	—	—
Total annual distributions ⁽²⁾	0.38	0.80	1.77	1.36	0.84
Net assets, end of year ⁽³⁾	20.16	19.00	20.84	20.52	20.70

Ratios and Supplemental Data

Class D Units

(for the years ended December 31)

	2023	2022	2021	2020	2019
Total net asset value (\$) (000's) ⁽⁴⁾	97,418	110,640	170,176	170,767	197,614
Number of outstanding units (000's) ⁽⁴⁾	4,833	5,824	8,165	8,323	9,548
Management expense ratio ⁽⁵⁾	1.21%	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
Portfolio turnover rate ⁽⁷⁾	41%	45%	67%	89%	63%
Trading expense ratio (%) ⁽⁸⁾	0.02%	0.04%	0.05%	0.07%	0.04%
Net asset value per unit, end of year	20.16	19.00	20.84	20.52	20.70

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 past 5 years ended December 31. This 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 years ended December 31)

\$	2023	2022	2021	2020	2019
Net assets, beginning of year	11.45	12.60	12.42	12.53	11.54
Increase (decrease) from operations					
Total revenue	0.39	0.35	0.33	0.42	0.37
Total expenses	(0.14)	(0.15)	(0.16)	(0.16)	(0.16)
Realized gains (losses) for the year	0.02	0.25	1.21	0.70	0.52
Unrealized gains (losses) for the year	0.67	(0.99)	(0.12)	(0.28)	0.77
Total increase (decrease) from operations ⁽¹⁾	0.94	(0.54)	1.26	0.68	1.50
Distributions to unitholders per unit:					
From net investment income (excluding dividends)	0.17	0.14	0.11	0.19	0.14
From dividends	0.09	0.08	0.07	0.08	0.08
From capital gains	—	0.32	0.92	0.58	0.31
From return of capital	—	—	—	—	—
Total annual distributions ⁽²⁾	0.25	0.54	1.10	0.85	0.53
Net assets, end of year ⁽³⁾	12.14	11.45	12.60	12.42	12.53

Ratios and Supplemental Data

Class F Units

(for the years ended December 31)

	2023	2022	2021	2020	2019
Total net asset value (\$) (000's) ⁽⁴⁾	89,523	91,440	66,637	54,724	58,002
Number of outstanding units (000's) ⁽⁴⁾	7,375	7,989	5,288	4,407	4,627
Management expense ratio ⁽⁵⁾	1.06%	1.06%	1.06%	1.06%	1.06%
Management expense ratio before waivers or absorptions ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	41%	45%	67%	89%	63%
Trading expense ratio (%) ⁽⁸⁾	0.02%	0.04%	0.05%	0.07%	0.04%
Net asset value per unit, end of year	12.14	11.45	12.60	12.42	12.53

Financial Highlights per unit

Class I Units

(for the years ended December 31)

\$	2023	2022	2021	2020	2019
Net assets, beginning of year	19.65	21.62	21.30	21.51	19.80
Increase (decrease) from operations					
Total revenue	0.67	0.60	0.58	0.73	0.63
Total expenses	(0.05)	(0.05)	(0.06)	(0.07)	(0.06)
Realized gains (losses) for the year	0.04	0.56	2.09	1.20	0.89
Unrealized gains (losses) for the year	1.15	(2.01)	(0.14)	(0.50)	1.38
Total increase (decrease) from operations ⁽¹⁾	1.81	(0.90)	2.47	1.36	2.84
Distributions to unitholders per unit:					
From net investment income (excluding dividends)	0.43	0.35	0.33	0.48	0.38
From dividends	0.22	0.21	0.21	0.20	0.21
From capital gains	—	0.55	1.58	0.99	0.53
From return of capital	—	—	—	—	—
Total annual distributions ⁽²⁾	0.64	1.11	2.12	1.67	1.12
Net assets, end of year ⁽³⁾	20.82	19.65	21.62	21.30	21.51

Ratios and Supplemental Data

Class I Units

(for the years ended December 31)

	2023	2022	2021	2020	2019
Total net asset value (\$) (000's) ⁽⁴⁾	2,670,880	2,640,989	3,072,834	3,451,081	3,773,493
Number of outstanding units (000's) ⁽⁴⁾	128,271	134,414	142,126	162,008	175,409
Management expense ratio ⁽⁵⁾	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%
Portfolio turnover rate ⁽⁷⁾	41%	45%	67%	89%	63%
Trading expense ratio (%) ⁽⁸⁾	0.02%	0.04%	0.05%	0.07%	0.04%
Net asset value per unit, end of year	20.82	19.65	21.62	21.30	21.51

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 year.
- (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 year end of the year shown.
- (5) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average net asset value during the year.
- (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 year 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 year.

Past Performance

The performance returns below:

- are calculated as of **December 31** in each 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.**

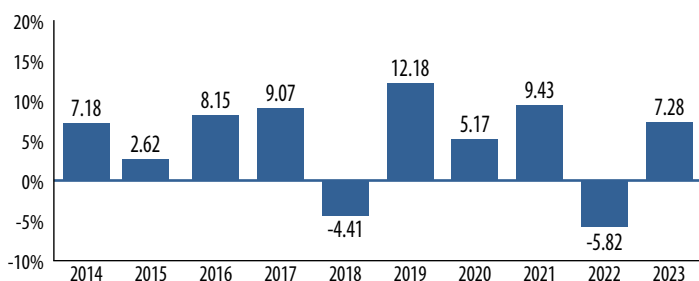
Please remember that the past performance of the Fund is not an accurate prediction of future returns.

Beutel Goodman Balanced Fund

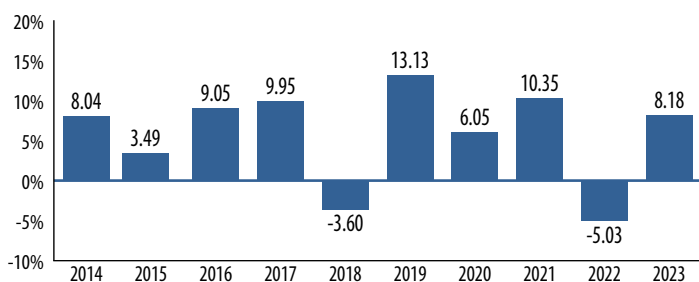
Year-by-Year Returns

The bar chart indicates the Fund's annual performance for each of the year's shown and illustrates 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 would have grown or decreased by the last day of each financial year.

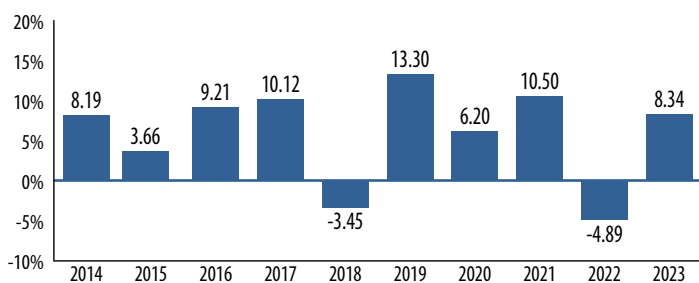
Class B



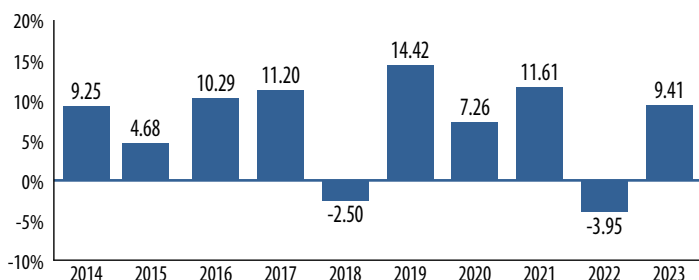
Class D



Class F



Class I



Annual Compound Returns

The following table shows the Fund's historical annual compound total returns for each of the periods indicated ended on December 31, 2023, as compared to the performance of both the Balanced Fund Benchmark [comprised of FTSE Canada Universe Bond Index (40%), MSCI EAFE (C\$) Index (13%), S&P 500 (C\$) Index (12%), S&P/TSX Composite Index (30%) and FTSE Canada 91Day T-Bill Index (5%)] and respective indices.*

Class B

	10 Years (%)	5 Years (%)	3 Years (%)	Past Year (%)
Beutel Goodman Balanced Fund	4.93	5.46	3.41	7.28
Balanced Fund Benchmark	6.11	6.90	3.93	11.16
FTSE Canada Universe Bond Index	2.42	1.30	-2.80	6.69
MSCI EAFE Index (C\$)	6.54	7.41	5.22	15.07
S&P 500 Index (C\$)	14.46	14.88	11.27	22.90
S&P/TSX Composite Index	7.62	11.30	9.59	11.75
FTSE Canada 91 Day T-Bill Index	1.31	1.83	2.22	4.71

Class D

	10 Years (%)	5 Years (%)	3 Years (%)	Past Year (%)
Beutel Goodman Balanced Fund	5.80	6.35	4.27	8.18
Balanced Fund Benchmark	6.11	6.90	3.93	11.16
FTSE Canada Universe Bond Index	2.42	1.30	-2.80	6.69
MSCI EAFE Index (C\$)	6.54	7.41	5.22	15.07
S&P 500 Index (C\$)	14.46	14.88	11.27	22.90
S&P/TSX Composite Index	7.62	11.30	9.59	11.75
FTSE Canada 91 Day T-Bill Index	1.31	1.83	2.22	4.71

Class F

	10 Years (%)	5 Years (%)	3 Years (%)	Past Year (%)
Beutel Goodman Balanced Fund	5.96	6.50	4.42	8.34
Balanced Fund Benchmark	6.11	6.90	3.93	11.16
FTSE Canada Universe Bond Index	2.42	1.30	-2.80	6.69
MSCI EAFE Index (C\$)	6.54	7.41	5.22	15.07
S&P 500 Index (C\$)	14.46	14.88	11.27	22.90
S&P/TSX Composite Index	7.62	11.30	9.59	11.75
FTSE Canada 91 Day T-Bill Index	1.31	1.83	2.22	4.71

Class I

	10 Years (%)	5 Years (%)	3 Years (%)	Past Year (%)
Beutel Goodman Balanced Fund	7.01	7.56	5.46	9.41
Balanced Fund Benchmark	6.11	6.90	3.93	11.16
FTSE Canada Universe Bond Index	2.42	1.30	-2.80	6.69
MSCI EAFE Index (C\$)	6.54	7.41	5.22	15.07
S&P 500 Index (C\$)	14.46	14.88	11.27	22.90
S&P/TSX Composite Index	7.62	11.30	9.59	11.75
FTSE Canada 91 Day T-Bill Index	1.31	1.83	2.22	4.71

* The Balanced Fund Benchmark is a benchmark prepared by the Manager and is designed to reflect the average asset mix of a universe of balanced fund managers, which consists of: The S&P/TSX Composite Index is designed to represent the Canadian mid-large cap equity market (30%); The S&P 500 Index (C\$) is designed to represent the U.S. equity market (12%); The MSCI EAFE Index (C\$) is designed to reflect non-North American stock markets (13%); The FTSE Canada Universe Bond Index is designed to reflect the Canadian bond market (40%); The FTSE Canada 91Day T-Bill Index is designed to reflect short term securities (5%).

A discussion of the relative performance of the Fund is under the Results of Operations section of this report.

Beutel Goodman Balanced Fund

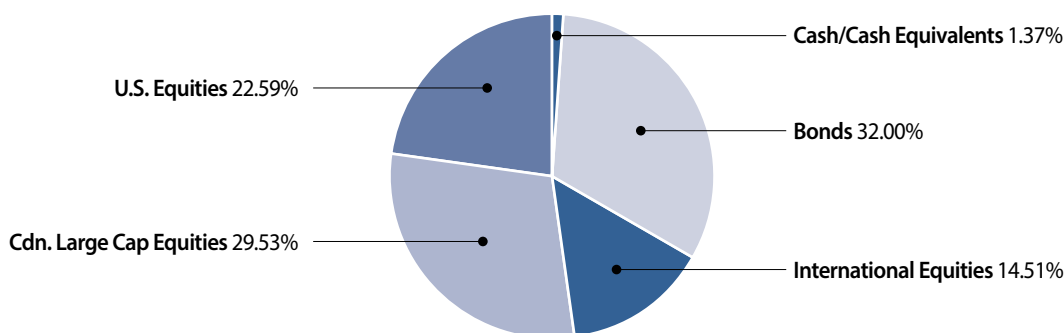
Summary of Investment Portfolio

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			2.41	13. Magna International Inc.			1.13
2. The Toronto-Dominion Bank			2.01	14. NetApp Inc.			1.12
3. Canadian Government Bond	2.000	1-Jun-32	1.74	15. Sun Life Financial Inc.			1.10
4. Canadian National Railway Co.			1.34	16. American Express Co.			1.10
5. Province of Ontario	3.650	2-Jun-33	1.29	17. Restaurant Brands International Inc.			1.07
6. Bank of Montreal			1.27	18. RB Global Inc.			1.06
7. Rogers Communications Inc., Class B			1.25	19. Omnicom Group Inc.			1.04
8. Amgen Inc.			1.22	20. Province of Ontario	4.700	2-Jun-37	1.03
9. Manulife Financial Corp.			1.22	21. Suncor Energy Inc.			0.98
10. Canadian Government Bond	2.750	1-Jun-33	1.20	22. Amdocs Ltd.			0.98
11. TC Energy Corp.			1.19	23. Alimentation Couche-Tard Inc.			0.92
12. QUALCOMM Inc.			1.14	24. Canadian Pacific Kansas City Ltd.			0.92
				25. Fortis Inc.			0.87

Asset Mix





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