This document contains key information you should know about the Beutel Goodman Small Cap Fund. You can find more details in the Fund’s simplified prospectus. Ask your representative for a copy. Alternatively, contact Beutel, Goodman & Company Ltd. at 1-855-247-9954, e-mail: mutualfunds@beutelgoodman.com, or visit www.beutelgoodman.com. Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

QUICK FACTS

<table>
<thead>
<tr>
<th>Fund Code:</th>
<th>BTG104</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date class started:</td>
<td>July 25, 2006</td>
</tr>
<tr>
<td>Total value of the Fund on March 29, 2018:</td>
<td>$18,441,851</td>
</tr>
<tr>
<td>Management expense ratio (MER):</td>
<td>1.19%</td>
</tr>
</tbody>
</table>

WHAT DOES THE FUND INVEST IN?
The Fund seeks long-term capital appreciation primarily through investments in common shares and other equity securities of smaller capitalization Canadian issuers. The manager will determine from time to time the criteria for issuers which qualify as smaller capitalization based on industry benchmarks. Initially, an issuer will qualify as a smaller capitalization Canadian issuer if its market capitalization does not exceed $2.7 billion.

Investments by the Fund in non-Canadian securities will generally not exceed 49% of the Fund’s assets taken at book value.

The charts below provide a snapshot of the Fund’s investments on March 29, 2018.

The Fund’s investments will change.

TOP 10 INVESTMENTS (March 29, 2018) % of Fund Value

1. Colliers Int’l  9.0
2. Linamar Corporation  6.4
3. Equitable Group Inc.  5.2
4. WestJet Airlines Ltd.  5.1
5. Quebecor Inc. B  5.0
6. Industrial Alliance Insurance & Financial Services Inc.  4.6
7. Aritzia Inc.  3.9
8. Alamos Gold Inc.  3.8
9. Uni Select Inc.  3.8
10. Paramount Resources Ltd., Class A  3.7

Total percentage of top 10 investments: 50.5

Total number of investments: 40

HOW RISKY IS IT?
The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

RISK RATING
Beutel, Goodman & Company Ltd. has rated the volatility of this Fund as medium to high.

This rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

For more information about the risk rating and specific risks that can affect the Fund’s returns, see the Risk section of the Fund’s simplified prospectus.

NO GUARANTEES
Like most mutual funds, this Fund doesn’t have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?
This section tells you how Class F units of the Fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Fund’s returns.

YEAR-BY-YEAR RETURNS
This chart shows how Class F units of the Fund have performed in each of the past 10 years. The Fund dropped in value in 2 of the past 10 years.

The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.
This table shows the best and worst returns for Class F units of the Fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

<table>
<thead>
<tr>
<th>Return</th>
<th>3 months ending</th>
<th>If you invested $1,000 at the beginning of the period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Best return</td>
<td>26.28% May 2009</td>
<td>Your investment would rise to $1,263</td>
</tr>
<tr>
<td>Worst return</td>
<td>-32.54% November 2008</td>
<td>Your investment would drop to $675</td>
</tr>
</tbody>
</table>

The following table shows the fees and expenses you could pay to buy, own and sell Class F units of the Fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

<table>
<thead>
<tr>
<th>Fee</th>
<th>What you pay</th>
</tr>
</thead>
<tbody>
<tr>
<td>Switch Fee</td>
<td>You may have to pay to your representative up to 2% of the value of the units you switch</td>
</tr>
<tr>
<td>Short-term Trading Fee</td>
<td>You may have to pay the Fund up to 2% of the Trading amount you switch or redeem if you invested in the Fund for less than 30 days</td>
</tr>
<tr>
<td>Periodic Asset-Based Fee</td>
<td>You must hold your units in a fee-based account under which you generally will pay to your representative a periodic asset-based fee calculated as a percentage of the value of your units. The percentage is negotiated between you and your representative.</td>
</tr>
</tbody>
</table>

For MORE INFORMATION: Contact Beutel, Goodman & Company Ltd. or ask your representative for a copy of the Fund’s simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund’s legal documents.

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 • E-mail: mutualfunds@beutelgoodman.com
www.beutelgoodman.com

To learn more about investing in mutual funds, see the brochure Understanding mutual funds, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.