



# Annual Management Report of Fund Performance

December 31, 2018

Beutel Goodman Small Cap Fund

# Beutel Goodman Small Cap 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](http://www.beutelgoodman.com) or SEDAR at [www.sedar.com](http://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.

## Beutel Goodman Managed Funds

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# Beutel Goodman Small Cap Fund

## Management Discussion of Fund Performance

### Investment Objectives and Strategies

The Fund seeks long-term capital appreciation primarily through investments in common shares and other equity securities of smaller capitalization Canadian issuers.

To achieve its objectives, the Fund seeks the best economic value in the market regardless of what sector the issuer operates in. The strategy focuses on purchasing companies which qualify as smaller capitalization based on industry benchmarks, at discounts to their business value.

### 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.

There were no changes to the Fund's risk rating during the reporting period.

### Results of Operations

Canadian small cap stocks had a challenging January 1 to December 31, 2018 period, with the S&P/TSX Small Cap Index declining 18.2%. Like many other markets around the world, elevated volatility in Canadian equities was driven by multiple factors, including indications of moderating economic growth, a U.S. Federal Reserve that continued to tighten liquidity, extended U.S.-China trade concerns, and geopolitical tensions such as Brexit uncertainty and turmoil in Washington.

On the Canadian front in particular, a major theme in the period was the volatility and ultimate decline in crude oil prices. The price of West Texas Intermediate (WTI) declined by 24.8% during 2018, with the most significant damage occurring in the fourth quarter, when WTI dropped from a high of US\$76.41/barrel (bbl) in late October to a low of US\$42.33/bbl at the end of December. A variety of reasons were floated for the rapid falloff, including miscommunication over the imposition of sanctions on Iran, the failure of OPEC to cut enough, unwinding of speculative hedges, slower global demand, and greater supply from the U.S. shale oil plays. Of more concern for Canada, though, was the widening of differentials between Western Canadian Select (WCS) and Edmonton Light versus WTI, which was more of a made-in-Canada problem due to the lack of pipeline capacity out of the Alberta Basin.

The Bank of Canada (BoC) hiked the overnight rate by 25 basis points once in each of January, July and October 2018, bringing the overnight rate to 1.75%. At the time of the last rate hike in October, the Bank sounded a fairly upbeat tone on the Canadian economy, noting the reduction in trade uncertainty after the USMCA (U.S. – Mexico – Canada Agreement) was secured will likely increase business investment, and that the Canadian economy was operating close to its potential with the composition of growth more balanced. Fast forward to the Bank's monetary policy release in December and all of the perceived hawkishness was removed. The BoC noted signs had emerged that trade conflicts are weighing more heavily on global demand and growth has slowed in major economies, with the exception of the U.S. For Canada, the major change was the sharp decline in oil prices, which the BoC judges will materially weaken activity in the energy sector. The BoC also cautioned that data suggests there was less momentum for the Canadian economy going into the fourth quarter than previously expected.

Against this backdrop, Beutel Goodman Small Cap Fund's performance was in line with that of its benchmark. Unlike the index, 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. At the sector level, the main contributors were the strong performance of holdings in the Consumer Discretionary and Communication Services sectors and the Fund's underweight, relative to the benchmark, in Energy. This was modestly offset by declines in the Fund's holdings in the Financials and Materials sectors.

At the individual security level, Aritzia Inc. was the top contributor to performance as strong results and outlook throughout the year and positive consumer response in the U.S. benefitted the stock. Quebecor Inc. also reported strong results, driven by increased cash flow in cable and a growing wireless business that is enjoying lower capital investment costs due to the company's 4G-network-sharing agreement with Rogers. Robust results during the year from the growing deployment of its vacuum truck fleet in the U.S. positively affected Badger Daylighting Ltd. Other notable outperformers included Colliers International, CRH Medical Corp. and GDI Integrated Facility Services Inc.

The largest detractor from portfolio performance in 2018 was Paramount Resources Ltd., due to weak operating results relative to expectations. Linamar Corp.'s decline during the year resulted from concerns of a peaking North American auto cycle and longer-term uncertainties surrounding the replacement of the internal combustion engine by electric vehicles, which we believe will take longer than anticipated. Alamos Gold Inc. detracted over the year, for a few reasons: underperformance relative to expectations at its Young-Davidson mine; increased concerns in Mexico about possible changes to the mining code; and general malaise in the political and operating environment in Turkey, where Alamos is investing in the development of their Kirazli mine. Other holdings that negatively affected performance in 2018 included WestJet Airlines Ltd., NuVista Energy Ltd. and Uni-Select Inc.

During the period, we initiated three new positions in the Fund: Pinnacle Renewable Energy Inc., Real Matters Inc. and ATS Automation Tooling Systems Inc. The largest additions to existing positions included Intertape Polymer Group, Superior Plus Corp. and WestJet Airlines Ltd., all due to attractive valuations and risk/return profiles. To fund these additions and new positions, we trimmed several holdings in the Fund, including Quebecor, and fully exited our position in CCL Industries Inc. A process-driven trim of Colliers International Group Inc. was undertaken as the stock reached our target price.

Detailed performance is provided under the heading "Past Performance" in this report.

### Recent Developments

In our view, the poor stock market performance discounts the strong underlying fundamentals of the portfolio holdings, including sustainable earnings, solid balance sheets and strong cash-flow generation. It is in these types of market environments that our key tenet of capital preservation becomes evident. We focus on buying stocks that trade below their intrinsic value to provide downside protection and mitigate risk.

# Beutel Goodman Small Cap Fund

After a 10-year bull market, it would be unreasonable to assume that there would not be a correction at some point. With the global economy showing signs of a slowdown and central banks trying to normalize interest rates, it appears that the market is focusing on disappointing macro news instead of strong fundamentals. Stocks have declined substantially as a result and are now, in most cases, offering appealing value – especially for long-term investors.

We believe Canadian equities remain attractively valued – indicative of further upside potential. Our bottom-up stock selection and value orientation has led to an overweight in Industrials and Consumer Discretionary currently, and a more cautious footing with respect to Materials and Energy stocks.

## 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	1.95	50	50
Class D	1.25	19	81
Class F	1.00	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 Small Cap 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)

\$	2018	2017	2016	2015	2014
<b>Net assets, beginning of year</b>	14.57	13.62	11.38	11.66	10.68
<b>Increase (decrease) from operations</b>					
Total revenue	0.22	0.20	0.17	0.26	0.22
Total expenses	(0.32)	(0.34)	(0.30)	(0.33)	(0.34)
Realized gains (losses) for the year	1.45	0.55	0.65	0.33	0.52
Unrealized gains (losses) for the year	(4.09)	0.51	1.60	(0.42)	0.55
<b>Total increase (decrease) from operations <sup>(1)</sup></b>	<b>(2.74)</b>	<b>0.92</b>	<b>2.12</b>	<b>(0.16)</b>	<b>0.95</b>
<b>Distributions to unitholders per unit:</b>					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	1.33	0.01	–	0.16	–
From return of capital	–	–	–	–	–
<b>Total annual distributions <sup>(2)</sup></b>	<b>1.33</b>	<b>0.01</b>	<b>–</b>	<b>0.16</b>	<b>–</b>
<b>Net assets, end of year <sup>(3)</sup></b>	<b>10.48</b>	<b>14.57</b>	<b>13.62</b>	<b>11.38</b>	<b>11.66</b>

### Ratios and Supplemental Data

#### Class B Units

(for the years ended December 31)

	2018	2017	2016	2015	2014
<b>Total net asset value (\$) (000's) <sup>(4)</sup></b>	<b>5,306</b>	<b>6,717</b>	<b>5,354</b>	<b>4,428</b>	<b>4,695</b>
<b>Number of outstanding units (000's) <sup>(4)</sup></b>	<b>506</b>	<b>461</b>	<b>393</b>	<b>389</b>	<b>403</b>
<b>Management expense ratio <sup>(5)</sup></b>	<b>2.29%</b>	<b>2.29%</b>	<b>2.29%</b>	<b>2.29%</b>	<b>2.20%</b>
<b>Management expense ratio before waivers or absorptions <sup>(6)</sup></b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Portfolio turnover rate <sup>(7)</sup></b>	<b>12%</b>	<b>16%</b>	<b>23%</b>	<b>23%</b>	<b>19%</b>
<b>Trading expense ratio (%) <sup>(8)</sup></b>	<b>0.06%</b>	<b>0.07%</b>	<b>0.12%</b>	<b>0.06%</b>	<b>0.09%</b>
<b>Net asset value per unit, end of year</b>	<b>10.48</b>	<b>14.57</b>	<b>13.62</b>	<b>11.38</b>	<b>11.66</b>

### Financial Highlights per unit

#### Class D Units

(for the years ended December 31)

\$	2018	2017	2016	2015	2014
<b>Net assets, beginning of year</b>	30.19	28.03	23.22	23.76	21.67
<b>Increase (decrease) from operations</b>					
Total revenue	0.45	0.41	0.36	0.52	0.44
Total expenses	(0.43)	(0.45)	(0.40)	(0.43)	(0.44)
Realized gains (losses) for the year	3.05	1.17	1.29	0.75	1.01
Unrealized gains (losses) for the year	(8.43)	1.06	3.51	(0.81)	1.36
<b>Total increase (decrease) from operations <sup>(1)</sup></b>	<b>(5.36)</b>	<b>2.19</b>	<b>4.76</b>	<b>0.03</b>	<b>2.37</b>
<b>Distributions to unitholders per unit:</b>					
From net investment income (excluding dividends)	–	–	–	0.01	–
From dividends	–	0.03	–	0.14	0.08
From capital gains	2.77	0.01	–	0.34	–
From return of capital	–	–	–	–	–
<b>Total annual distributions <sup>(2)</sup></b>	<b>2.77</b>	<b>0.04</b>	<b>–</b>	<b>0.49</b>	<b>0.08</b>
<b>Net assets, end of year <sup>(3)</sup></b>	<b>21.88</b>	<b>30.19</b>	<b>28.03</b>	<b>23.22</b>	<b>23.76</b>

### Ratios and Supplemental Data

#### Class D Units

(for the years ended December 31)

	2018	2017	2016	2015	2014
<b>Total net asset value (\$) (000's) <sup>(4)</sup></b>	<b>52,289</b>	<b>76,395</b>	<b>72,046</b>	<b>64,117</b>	<b>72,063</b>
<b>Number of outstanding units (000's) <sup>(4)</sup></b>	<b>2,390</b>	<b>2,531</b>	<b>2,570</b>	<b>2,761</b>	<b>3,033</b>
<b>Management expense ratio <sup>(5)</sup></b>	<b>1.50%</b>	<b>1.50%</b>	<b>1.49%</b>	<b>1.49%</b>	<b>1.47%</b>
<b>Management expense ratio before waivers or absorptions <sup>(6)</sup></b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Portfolio turnover rate <sup>(7)</sup></b>	<b>12%</b>	<b>16%</b>	<b>23%</b>	<b>23%</b>	<b>19%</b>
<b>Trading expense ratio (%) <sup>(8)</sup></b>	<b>0.06%</b>	<b>0.07%</b>	<b>0.12%</b>	<b>0.06%</b>	<b>0.09%</b>
<b>Net asset value per unit, end of year</b>	<b>21.88</b>	<b>30.19</b>	<b>28.03</b>	<b>23.22</b>	<b>23.76</b>

# Beutel Goodman Small Cap 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)

\$	2018	2017	2016	2015	2014
<b>Net assets, beginning of year</b>	30.75	28.61	23.67	24.28	22.21
<b>Increase (decrease) from operations</b>					
Total revenue	0.46	0.43	0.36	0.55	0.46
Total expenses	(0.36)	(0.38)	(0.35)	(0.36)	(0.39)
Realized gains (losses) for the year	3.08	1.18	1.55	0.48	0.99
Unrealized gains (losses) for the year	(8.45)	0.91	3.26	(1.04)	0.99
<b>Total increase (decrease) from operations <sup>(1)</sup></b>	<b>(5.27)</b>	<b>2.14</b>	<b>4.82</b>	<b>(0.37)</b>	<b>2.05</b>
<b>Distributions to unitholders per unit:</b>					
From net investment income (excluding dividends)	—	—	—	0.02	—
From dividends	0.05	0.18	0.05	0.25	0.21
From capital gains	2.83	0.01	—	0.34	—
From return of capital	—	—	—	—	—
<b>Total annual distributions <sup>(2)</sup></b>	<b>2.88</b>	<b>0.19</b>	<b>0.05</b>	<b>0.61</b>	<b>0.21</b>
<b>Net assets, end of year <sup>(3)</sup></b>	<b>22.31</b>	<b>30.75</b>	<b>28.61</b>	<b>23.67</b>	<b>24.28</b>

### Ratios and Supplemental Data

#### Class F Units

(for the years ended December 31)

	2018	2017	2016	2015	2014
<b>Total net asset value (\$) (000's) <sup>(4)</sup></b>	14,218	21,092	12,595	8,322	6,164
<b>Number of outstanding units (000's) <sup>(4)</sup></b>	637	686	440	352	254
<b>Management expense ratio <sup>(5)</sup></b>	1.21%	1.19%	1.20%	1.21%	1.19%
<b>Management expense ratio before waivers or absorptions <sup>(6)</sup></b>	N/A	N/A	N/A	N/A	N/A
<b>Portfolio turnover rate <sup>(7)</sup></b>	12%	16%	23%	23%	19%
<b>Trading expense ratio (%) <sup>(8)</sup></b>	0.06%	0.07%	0.12%	0.06%	0.09%
<b>Net asset value per unit, end of year</b>	22.31	30.75	28.61	23.67	24.28

### Financial Highlights per unit

#### Class I Units

(for the years ended December 31)

\$	2018	2017	2016	2015	2014
<b>Net assets, beginning of year</b>	32.43	30.12	24.87	25.50	23.31
<b>Increase (decrease) from operations</b>					
Total revenue	0.49	0.45	0.38	0.56	0.48
Total expenses	(0.04)	(0.05)	(0.06)	(0.03)	(0.04)
Realized gains (losses) for the year	3.29	1.26	1.39	0.78	1.12
Unrealized gains (losses) for the year	(9.16)	1.16	3.74	(0.92)	1.18
<b>Total increase (decrease) from operations <sup>(1)</sup></b>	<b>(5.42)</b>	<b>2.82</b>	<b>5.45</b>	<b>0.39</b>	<b>2.74</b>
<b>Distributions to unitholders per unit:</b>					
From net investment income (excluding dividends)	—	—	—	0.03	—
From dividends	0.44	0.49	0.31	0.51	0.46
From capital gains	3.02	0.01	—	0.37	—
From return of capital	—	—	—	—	—
<b>Total annual distributions <sup>(2)</sup></b>	<b>3.46</b>	<b>0.50</b>	<b>0.31</b>	<b>0.91</b>	<b>0.46</b>
<b>Net assets, end of year <sup>(3)</sup></b>	<b>23.40</b>	<b>32.43</b>	<b>30.12</b>	<b>24.87</b>	<b>25.50</b>

### Ratios and Supplemental Data

#### Class I Units

(for the years ended December 31)

	2018	2017	2016	2015	2014
<b>Total net asset value (\$) (000's) <sup>(4)</sup></b>	441,367	584,215	558,265	493,636	527,137
<b>Number of outstanding units (000's) <sup>(4)</sup></b>	18,860	18,017	18,536	19,850	20,673
<b>Management expense ratio <sup>(5)</sup></b>	0.07%	0.07%	0.11%	0.11%	0.11%
<b>Management expense ratio before waivers or absorptions <sup>(6)</sup></b>	0.11%	0.11%	N/A	N/A	N/A
<b>Portfolio turnover rate <sup>(7)</sup></b>	12%	16%	23%	23%	19%
<b>Trading expense ratio (%) <sup>(8)</sup></b>	0.06%	0.07%	0.12%	0.06%	0.09%
<b>Net asset value per unit, end of year</b>	23.40	32.43	30.12	24.87	25.50

# Beutel Goodman Small Cap 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 the 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.**

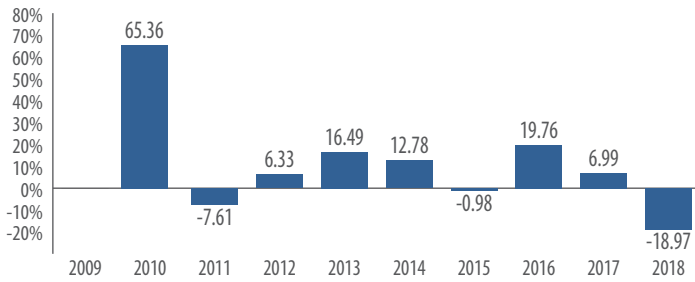
**Please remember that the past performance of the Fund is not an accurate prediction of future returns.**

# Beutel Goodman Small Cap Fund

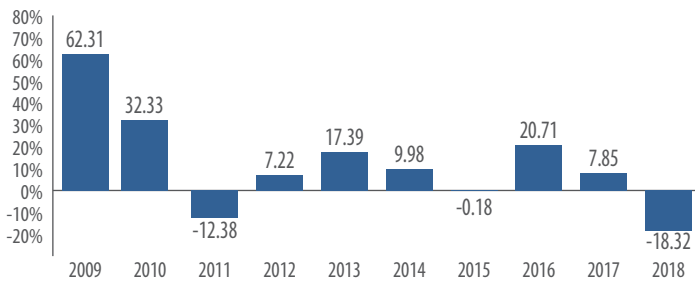
## Year-by-Year Returns

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.

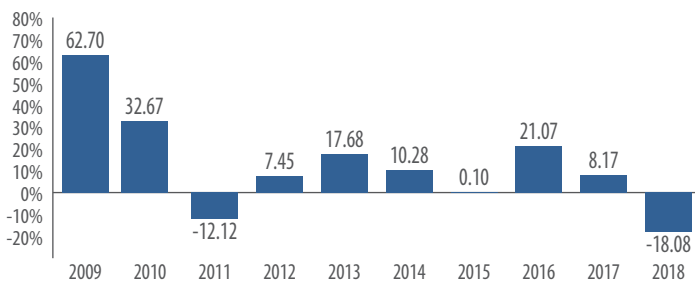
### Class B



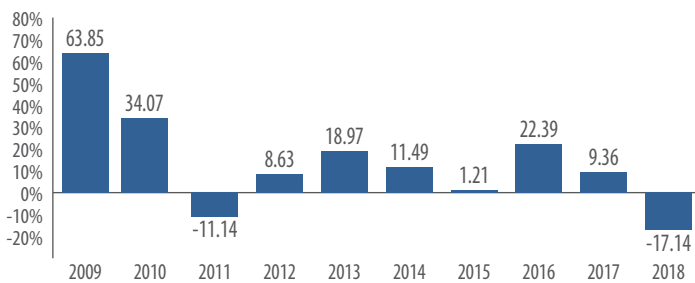
### Class D



### 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, 2018, as compared to the performance of the S&P/TSX Small Cap Total Return Index (TSX SC).\*

### Class B

		Since Inception	10 Years	5 Years	3 Years	Past Year
Beutel Goodman Small Cap Fund	%	4.21	–	2.34	1.26	-18.97
S&P/TSX Small Cap Total Return Index	%	0.30	–	-0.29	5.20	-18.17

Class B units have been available for sale to unitholders since October 4, 2010.

### Class D

		10 Years	5 Years	3 Years	Past Year
Beutel Goodman Small Cap Fund	%	10.71	3.14	2.07	-18.32
S&P/TSX Small Cap Total Return Index	%	6.64	-0.29	5.20	-18.17

### Class F

		10 Years	5 Years	3 Years	Past Year
Beutel Goodman Small Cap Fund	%	11.01	3.44	2.37	-18.08
S&P/TSX Small Cap Total Return Index	%	6.64	-0.29	5.20	-18.17

### Class I

		10 Years	5 Years	3 Years	Past Year
Beutel Goodman Small Cap Fund	%	12.18	4.59	3.51	-17.14
S&P/TSX Small Cap Total Return Index	%	6.64	-0.29	5.20	-18.17

\* The S&P/TSX Small Cap Total Return Index is designed to represent the Canadian small cap equity market.

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



# Beutel Goodman Small Cap Fund

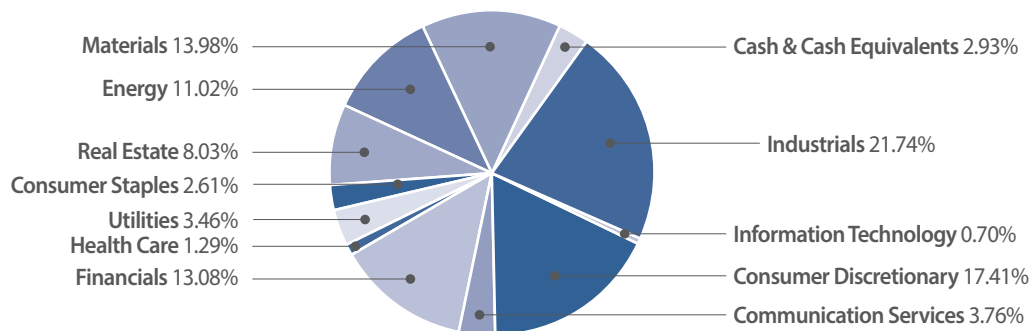
## Summary of Investment Portfolio

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](http://www.beutelgoodman.com).

### Summary of Top 25 Holdings

Issuer Name	% of Net Assets	Issuer Name	Coupon Rate (%)	Maturity Date	% of Net Assets
1. Equitable Group Inc.	6.40	14. Major Drilling Group International Inc.			2.23
2. Aritzia Inc.	5.91	15. FirstService Corp.			2.17
3. Colliers International Group Inc.	5.84	16. Lundin Mining Corp.			2.14
4. WestJet Airlines Ltd.	5.04	17. Canadian Western Bank			2.09
5. Badger Daylighting Ltd.	4.88	18. Paramount Resources Ltd., Class A			2.03
6. Linamar Corp.	4.65	19. Pinnacle Renewable Holdings Inc.			2.01
7. Industrial Alliance Insurance & Financial Services Inc.	4.57	20. Government of Canada	1.696	21-Feb-19	1.96
8. Uni-Select Inc.	4.43	21. NuVista Energy Ltd.			1.96
9. Quebecor Inc., Class B	3.75	22. AG Growth International Inc.			1.82
10. Intertape Polymer Group Inc.	3.34	23. Wajax Corp.			1.77
11. Alamos Gold Inc.	3.16	24. Toromont Industries Ltd.			1.68
12. Winpak Ltd.	3.08	25. ATS Automation Tooling Systems Inc.			1.63
13. Maple Leaf Foods Inc.	2.61				

### Asset Mix





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