



Interim Management Report of Fund Performance

June 30, 2018

Beutel Goodman Global Dividend Fund

Beutel Goodman **Global Dividend Fund**

This Interim 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 request the investment fund's prospectus, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

Beutel Goodman Managed Funds

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Beutel Goodman Global Dividend Fund

Management Discussion of Fund Performance

Investment Objectives and Strategies

This Fund seeks to maximize portfolio returns by investing in equities offering a high, sustainable yield or high dividend growth rate as well as offering the potential for capital appreciation.

The Beutel Goodman Global Dividend Fund may invest in stocks, bonds, purchase warrants and rights, short term investments having a term to maturity not exceeding 1 year and other equivalent securities of both Canadian and non-Canadian issuers. Investments by the Fund in emerging markets will constitute no more than 10% of the Fund's portfolio and there will be a minimum of 20 and a maximum of 50 equity issues held in the portfolio.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

The fundamental investment objective of the Fund cannot be changed without the approval of a majority of the investors who own units in the Fund.

Risk

The risks of investing in this Fund remain as discussed in the Prospectus.

The Fund continues to be suitable for investors who seek a mix of dividend income and long-term capital appreciation in global issuers with a medium tolerance for risk and a long-term investment horizon.

Results of Operations

The Beutel Goodman Global Dividend Fund had a positive return, but underperformed its MSCI World (C\$) Index benchmark for period under review. The MSCI World (C\$) Index advanced 5.4% over the period, led regionally by the U.S. All other regions underperformed the benchmark over the period.

The U.S. Federal Reserve hiked the federal funds rate by 25 basis points in the first quarter and another 25 basis points in the second quarter to a target range of 1.75-2%. The Fed believes that the labour market has continued to strengthen and that economic activity has been rising at a solid rate. The Fed expects that further gradual increases in the target range for the federal funds rate will be consistent with sustained expansion of economic activity, strong labour market conditions, and inflation near the symmetric 2% objective over the medium term. The Fed removed the phrase that the federal funds rate is likely to remain, for some time, below levels that are expected to prevail in the longer run. That phrase had been in place since rate hikes started in December 2015. In the press conference, Chair Powell stated that the sentence was removed because a year from now the funds rate should be at where the Fed thinks that the neutral rate will be -2.75%. As the Fed tightens, the European Central Bank (ECB) signaled it will begin phasing out bond purchases at the end of 2018 and pledged to not raise rates until at least the summer of 2019, while the Bank of Japan and Bank of England continue to hold rates steady.

China's economy grew at 6.8 percent in the first quarter, slightly higher than expected. Strong consumer demand and property investment supported the growth. As expected, China increased liquidity via a cut in its bank reserve requirements, signaling a more cautious view on growth or perhaps supporting the economy as the potential trade war with the U.S. intensifies. The intent of the cut is to support smaller companies with an increase in credit availability. Official PMIs indicated a steady expansion in Q2, moderating from Q1, although mainland equity markets have been weak along with the yuan, discounting

economic worries, trade concerns and corporate bond defaults. Emerging markets in general have also experienced capital outflows, as the strong U.S. dollar puts pressure on economies and currencies.

The Fund underperformed its benchmark over the period. Negative effects from an overweight position in Telecommunications and underweight in Information Technology outweighed positive effects from an underweight position in Financials. In terms of stock selection, the largest detraction over the period came from Consumer Discretionary, as Michelin lagged due to concerns about the company's ability to pass through price increases to offset raw material inflation, as well as very weak auto-related sentiment. In addition, Harley-Davidson shares continued to struggle, with this quarter's negative price action influenced by the company's plan to move some production for non-U.S. demand overseas in response to proposed European tariff announcements. In Industrials, GEA and IMI detracted on disappointing results. Weak results continued to weight on GEA's stock, despite news that both the CEO and CFO would be replaced, mostly due to pressure from activists and other investors. Stock selection was negative in Telecommunications due to weakness in our European holdings, KPN and Vodafone in particular. These negative effects were slightly offset by positive selection effects in Energy and Financials. In Energy, TGS Nopec was the top contributor to the Fund after posting a very strong return on the back of its results.

The Beutel Goodman Global Dividend Fund initiated five new positions over the period:

At its beginning, Amgen was a pioneer in the establishment of the biologics industry. Biologic medicines essentially replicate naturally occurring proteins in the body that are either over or under exposed in diseases. The company now holds a collection of diversified, long-tail assets that generate high returns and sustainable free cash flow. Downside protection is also buoyed by a stellar balance sheet and a management team which is aligned with shareholders.

Comcast is the largest cable company in the U.S., as well as a major owner of sizeable media assets including NBC and Universal Studios. The company consistently returns the majority of its steady and growing stream of free cash flow to shareholders via a growing dividend and steady share repurchases. The stock currently offers a high dividend yield coupled with an attractive valuation.

GlaxoSmithKline is one of the world's largest pharmaceutical companies, with strong positions in respiratory, HIV, vaccines, and consumer health. The company recently increased its exposure to consumer health by buying out Novartis' stake in a joint venture which will further buttress its cash flow profile for dividends and reinvestments into its core business.

NTT Docomo is Japan's largest telecommunications company with over 73 million customers. Given the company's strong market position and long history of investing in its network, the company consistently generates high levels of free cash flow which it returns to shareholders through opportunistic buybacks and a growing stream of dividends.

WPP is the world's largest advertising agency. The company helps large corporations and organizations with creating brand, planning and executing advertising campaigns, as well as managing public relations. Its global scale and the wide range of creative and media expertise are matched by only a handful of the largest peers.

Beutel Goodman Global Dividend Fund

The Fund added to its investments in Akzo Nobel, Caltex, Campbell Soup, Harley-Davidson, IMI, Kellogg, KPN, Konecranes, Roche, Telefonica Deutschland, TGS Nopec, Vodafone and WPP at attractive valuations.

The Fund's positions in Atea and LyondellBasell were trimmed on risk/reward.

To fund our new positions and the aforementioned additions, the Fund exited positions in Air Liquide, DBS Group, Ingersoll-Rand and Julius Baer, which, after previously hitting their targets, offered less attractive risk-reward than the bulk of the portfolio. TGS Nopec hit its target and was also sold over the period.

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

Recent Developments

There have been no changes to the Fund's Manager for the review period.

Global markets recovered somewhat from the weak first quarter. Most major markets ended with positive returns in Q2 2018, with the notable exceptions of China and other major emerging markets, which struggled with high valuations and economic uncertainties.

The synchronized growth, globally, continues to show its strength after a brief dip in Q1. Many major economies are running at multi-year low levels of unemployment. Low inflation is helping to hold up the pace of interest rate increases from major central banks. Investors are, however, sceptical about the global growth trend. Escalating trade tensions between the U.S. and its large trading partners are the wild cards that might disrupt the benign global growth environment. The scale and scope of the trade disputes continue to expand and are now involving all the major economies. If not properly resolved, trade wars will not only hamper near-term GDP growth, but also damage long term business confidence. Beyond the tariff talks, the political uncertainty in Italy and the Fed's tightening policies continue to affect market sentiment.

If the global economy lost its momentum, some of the businesses in the portfolio may face pressure. However, the portfolio manager does not envision any significant deterioration of the business fundamentals or balance sheet risks for the portfolio. The Fund also does not have any holdings that will be easily disadvantaged if trade barriers are re-erected. Owning a diversified group of high quality companies gives confidence in the ability to capture upside potential and protect from downside risks.

With a value-driven approach, choppy markets tend to lead the portfolio manager to identify more investment opportunities in high-quality, cash generative companies. The portfolio manager continues to refresh the portfolio and is confident in its potential to deliver strong returns in the future.

Related Party Transactions

Beutel, Goodman & Company Ltd. is the Portfolio Advisor to this 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, as approved by the Independent Review Committee by standing instructions, and subject to regulatory requirements.

Fees and Expenses

The following table lists the fees and expenses that you may have to pay if you invest in the Beutel Goodman Managed Funds. You may have to pay some of these fees and expenses directly. The Funds pay the other fees and expenses. This will reduce the value of your investment in a Fund.

Management Fees: We are entitled to a management fee from each class of each 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 each Fund below. Management fees for Class I units are negotiated and paid directly by the investor, not by the Fund, and, therefore, are not listed.

Fund	Class	Management Fees (%) ⁽¹⁾
Global Dividend Fund	B	1.90
Global Dividend Fund	F	1.00

(1) Excludes GST/HST where applicable.

We may reduce our management fee for certain large investors who have substantial holdings in units of a Fund. To accomplish this, we reduce the management fee we charge to the Fund and the Fund pays out the difference to these investors as a special distribution. This is called a management fee distribution. We calculate and accrue the reduction daily and distribute it quarterly. The distribution is reinvested on behalf of such unitholders in additional units of the same class of the Fund. Management fee reductions for a unitholder may be increased at any time, but may only be decreased after at least 60 days prior written notice has been given to such unitholder.

We may waive our management fee in certain circumstances.

The Fund paid the Manager management fees, inclusive of HST and net of absorptions, a total of \$150,788 for the period ending June 30, 2018. The management fee for each class of unit is calculated as a percentage of its net asset value, as of the close of business on each business day. The Fund's management fees were used by the Manager to pay costs for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio and providing other services. The Manager also used the management fees to fund commission payments and other dealer compensation (collectively called "distribution-related costs") to registered dealers and brokers and financial consultants, for units of the Fund bought and held by investors, which amounted to 31.98% of total management fees paid by the Fund to the Manager in 2017.

Operating Expenses: The Manager pays 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. In return, the Fund pays the Manager a fixed administration fee. The administration fee may vary by class of units and by Fund.

Please refer to the Financial Highlights section for the MERs of the classes of units.

Fund	June 2018	2017	2016
Global Dividend Fund	\$26,341	\$33,609	\$42,057

Beutel Goodman Global Dividend 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 6 month period ended June 30 of the current year and for the past 5 years ended December 31. The December 31 information is derived from the Fund's audited annual financial statements and is provided for each class of units.

Financial Highlights for Class B Units

(for the period ended June 30, 2018 and years ended December 31)

\$	June 2018	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units per unit, beginning of period ⁽¹⁾	13.40	12.15	11.46	11.25	12.36	10.84
Increase (decrease) in net assets attributable to holders of redeemable units:						
Total Interest Revenue	–	–	–	–	–	–
Total Dividend Revenue	0.35	0.45	0.53	0.38	0.62	0.34
Total revenue	0.35	0.45	0.53	0.38	0.62	0.34
Total expenses	(0.17)	(0.30)	(0.27)	(0.37)	(0.45)	(0.27)
Realized gains (losses) for the period	0.79	0.86	0.53	1.38	0.62	0.87
Unrealized gains (losses) for the period	(0.88)	1.03	0.10	(0.17)	(1.16)	1.44
Total increase (decrease) in net assets attributable to holders of redeemable units ⁽²⁾	0.09	2.04	0.89	1.22	(0.37)	2.38
Distribution to holders of redeemable units per unit:						
Net interest income (excluding dividend)	–	–	–	–	–	–
Net dividend income	0.11	0.19	0.22	0.13	0.30	0.13
Net investment income	0.11	0.19	0.22	0.13	0.30	0.13
Realized gains on sale of investments	0.29	0.59	–	1.03	0.58	0.60
Total distribution to holders of redeemable units ⁽³⁾	0.40	0.78	0.22	1.16	0.88	0.73
Net assets attributable to holders of redeemable units, end of period ⁽⁴⁾	13.05	13.40	12.15	11.46	11.25	12.36

Ratios and Supplemental Data for Class B Units

(for the period ended June 30, 2018 and years ended December 31)

\$	June 2018	2017	2016	2015	2014	2013
Total net asset attributable to holders of redeemable units (\$ (000's) ⁽⁵⁾	14,107	10,755	5,348	5,967	5,238	4,503
Number of outstanding redeemable units (000's) ⁽⁵⁾	1,081	802	440	521	466	364
Management expense ratio ^(6a)	2.30%	2.26%	2.24%	2.26%	2.25%	2.31%
Management expense ratio before absorptions ^(6b)	N/A	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	25%	42%	65%	80%	53%	51%
Trading expense ratio (%) ⁽⁸⁾	0.20%	0.18%	0.28%	0.28%	0.28%	0.33%
Net assets attributable to holders of redeemable units, end of period ⁽⁹⁾	13.05	13.40	12.15	11.46	11.25	12.36

Financial Highlights for Class F Units

(for the period ended June 30, 2018 and years ended December 31)

\$	June 2018	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units per unit, beginning of period ⁽¹⁾	13.75	12.44	11.74	11.50	12.60	11.01
Increase (decrease) in net assets attributable to holders of redeemable units:						
Total Interest Revenue	–	–	–	–	–	–
Total Dividend Revenue	0.35	0.52	0.53	0.40	0.64	0.37
Total revenue	0.35	0.52	0.53	0.40	0.64	0.37
Total expenses	(0.14)	(0.24)	(0.23)	(0.24)	(0.30)	(0.18)
Realized gains (losses) for the period	0.82	0.94	0.56	1.42	0.71	0.73
Unrealized gains (losses) for the period	(0.89)	0.93	0.14	(0.23)	(1.12)	1.31
Total increase (decrease) in net assets attributable to holders of redeemable units ⁽²⁾	0.14	2.15	1.00	1.35	(0.07)	2.23
Distribution to holders of redeemable units per unit:						
Net interest income (excluding dividend)	–	–	–	–	–	–
Net dividend income	0.20	0.29	0.34	0.22	0.39	0.21
Net investment income	0.20	0.29	0.34	0.22	0.39	0.21
Realized gains on sale of investments	0.30	0.60	–	1.05	0.59	0.61
Total distribution to holders of redeemable units ⁽³⁾	0.50	0.89	0.34	1.27	0.98	0.82
Net assets attributable to holders of redeemable units, end of period ⁽⁴⁾	13.37	13.75	12.44	11.74	11.50	12.60

Ratios and Supplemental Data for Class F Units

(for the period ended June 30, 2018 and years ended December 31)

\$	June 2018	2017	2016	2015	2014	2013
Total net asset attributable to holders of redeemable units (\$ (000's) ⁽⁵⁾	8,161	7,300	4,237	4,357	3,637	3,883
Number of outstanding redeemable units (000's) ⁽⁵⁾	610	531	341	371	316	308
Management expense ratio ^(6a)	1.30%	1.29%	1.28%	1.29%	1.26%	1.30%
Management expense ratio before absorptions ^(6b)	N/A	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	25%	42%	65%	80%	53%	51%
Trading expense ratio (%) ⁽⁸⁾	0.20%	0.18%	0.28%	0.28%	0.28%	0.33%
Net assets attributable to holders of redeemable units, end of period ⁽⁹⁾	13.37	13.75	12.44	11.74	11.50	12.60

Beutel Goodman Global Dividend 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 6 month period ended June 30 of the current year and for the past 5 years ended December 31. The December 31 information is derived from the Fund's audited annual financial statements and is provided for each class of units.

Financial Highlights for Class I Units

(for the period ended June 30, 2018 and years ended December 31)

\$	June 2018	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units per unit, beginning of period ⁽¹⁾	14.39	12.97	12.23	11.98	13.11	11.41
Increase (decrease) in net assets attributable to holders of redeemable units:						
Total Interest Revenue	–	–	–	–	–	–
Total Dividend Revenue	0.35	0.55	0.47	0.36	0.65	0.37
Total revenue	0.35	0.55	0.47	0.36	0.65	0.37
Total expenses	(0.07)	(0.08)	(0.07)	(0.06)	(0.12)	(0.06)
Realized gains (losses) for the period	0.82	0.97	0.29	2.68	0.69	0.92
Unrealized gains (losses) for the period	(0.91)	1.02	(0.83)	0.57	(1.16)	1.52
Total increase (decrease) in net assets attributable to holders of redeemable units ⁽²⁾	0.19	2.46	(0.14)	3.55	0.06	2.75
Distribution to holders of redeemable units per unit:						
Net interest income (excluding dividend)	–	–	–	–	–	–
Net dividend income	0.28	0.42	0.50	0.37	0.54	0.31
Net investment income	0.28	0.42	0.50	0.37	0.54	0.31
Realized gains on sale of investments	0.31	0.63	–	1.10	0.62	0.64
Total distribution to holders of redeemable units ⁽³⁾	0.59	1.05	0.50	1.47	1.16	0.95
Net assets attributable to holders of redeemable units, end of period ⁽⁴⁾	14.00	14.39	12.97	12.23	11.98	13.11

Ratios and Supplemental Data for Class I Units

(for the period ended June 30, 2018 and years ended December 31)

\$	2018	2017	2016	2015	2014	2013
Total net asset attributable to holders of redeemable units (\$) (000's) ⁽⁵⁾	4,711	5,914	4,974	12,080	37,597	31,082
Number of outstanding redeemable units (000's) ⁽⁵⁾	336	411	384	988	3,139	2,370
Management expense ratio ^(6a)	0.11%	0.11%	0.11%	0.10%	0.10%	0.11%
Management expense ratio before absorptions ^(6b)	N/A	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	25%	42%	65%	80%	53%	51%
Trading expense ratio (%) ⁽⁸⁾	0.20%	0.18%	0.28%	0.28%	0.28%	0.33%
Net assets attributable to holders of redeemable units, end of period ⁽⁹⁾	14.00	14.39	12.97	12.23	11.98	13.11

Beutel Goodman Global Dividend Fund

- (1) The information for each December 2017, 2016, 2015, 2014 and 2013 is derived from the Fund's annual audited financial statements prepared in accordance with IFRS. The information for June 2018 is derived from the Fund's unaudited statements prepared in accordance with IFRS.
- (2) Net assets attributable to holders of redeemable units per unit and distributions to holders of redeemable units per unit are based on the actual number of redeemable units outstanding for the relevant class at the relevant time. The increase (decrease) in net assets attributable to holders of redeemable units per unit is based on the weighted average number of redeemable units outstanding for the relevant class over the fiscal period.
- (3) Distributions were paid in cash or automatically reinvested in additional redeemable units of the Fund.
- (4) This is not a reconciliation of the beginning and ending net assets per redeemable unit.
- (5) This information is provided as at period end of the period shown.
- (6a) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily net asset value during the period.
- (6b) The Manager may have absorbed some of the fund expenses. If this had occurred, the management fee ratio before any such absorption is listed. The Manager may terminate the absorption at any time, at its discretion. It is not known when such 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 purchases or sales divided by the average value of the portfolio securities of the fund 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 period.
- (9) For the period ended June 2018 and for the years ended December 31, 2017, 2016, 2015, 2014 and 2013, the information provided for processing unitholder transactions is consistent with the information provided for reporting purposes. The information for December 31, 2017, 2016, 2015, 2014 and 2013 is derived from the Fund's annual audited financial statements in accordance with IFRS. The information for June 2018 is derived from the Fund's unaudited financial statements in accordance with IFRS.

Past Performance

The past performance of each class of units of a Fund, if the class has been in continuous existence and offered to the public for at least 12 months (at the date of this document), is explained under the Year-by-Year Returns heading found on the next page.

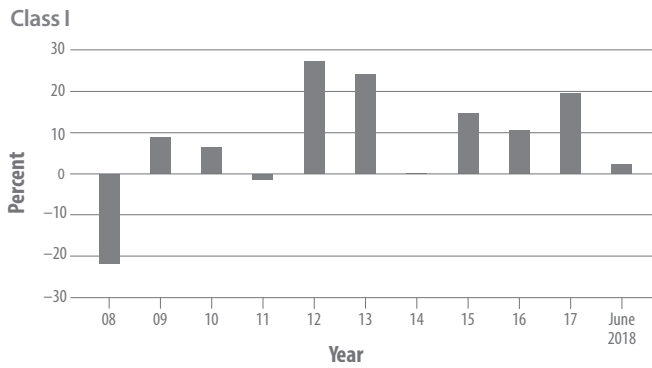
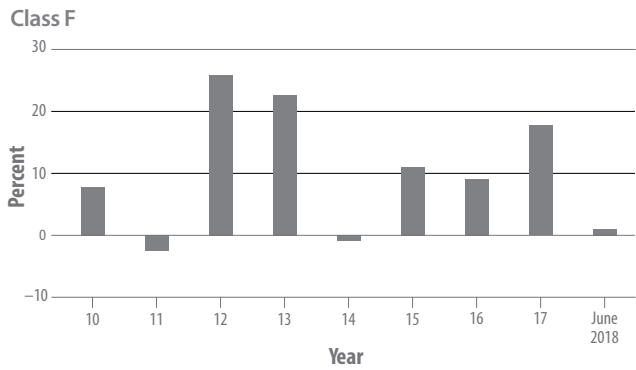
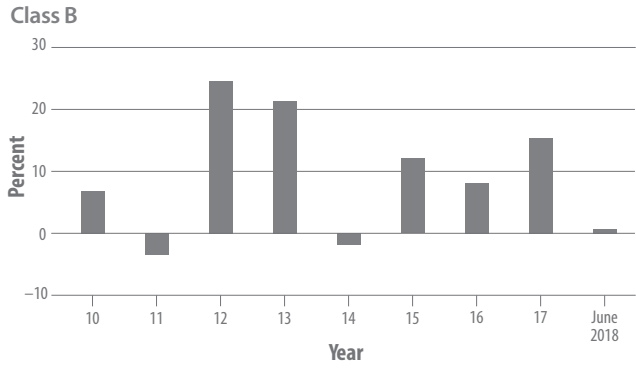
The performance returns in all cases:

- are calculated as of **December 31** in each year and for the **first 6 months** of the current year;
- assume **all distributions** made by the Fund are **reinvested** to purchase additional redeemable 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.**

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

Beutel Goodman Global Dividend Fund

Year-by-Year Returns



Beutel Goodman Global Dividend Fund

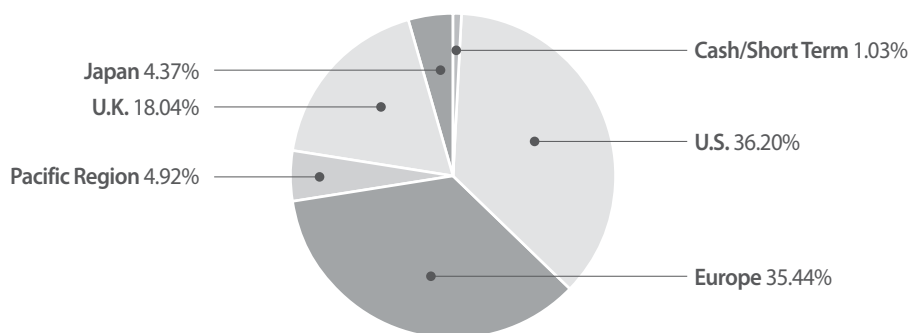
Summary of Investment Portfolio

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	% of Net Assets	Issuer Name	% of Net Assets
1. Harley-Davidson Inc.	5.12	14. Campbell Soup Co.	3.73
2. Caltex Australia Ltd.	4.90	15. Smiths Group PLC	3.68
3. Kellogg Co.	4.80	16. Koninklijke KPN NV	3.67
4. Roche Holding AG	4.60	17. Vodafone Group PLC	3.51
5. WPP PLC	4.52	18. Eli Lilly & Co.	3.51
6. NTT DOCOMO Inc.	4.37	19. Amgen Inc.	3.10
7. Konecranes OYJ	4.35	20. Carlsberg A/S	3.04
8. Akzo Nobel NV	4.23	21. BASF SE	2.94
9. Comcast Corp.	4.14	22. Atea ASA	2.85
10. LyondellBasell Industries NV	4.04	23. Gjensidige Forsikring ASA	2.64
11. Verizon Communications Inc.	3.94	24. Telefonica Deutschland Holding AG	2.56
12. Omnicom Group Inc.	3.82	25. GEA Group AG	2.46
13. IMI PLC	3.80		

Regional Mix



Beutel Goodman Global Dividend Fund

Other Material Information

Classes of Units: Each of the Funds in the Beutel Goodman family of Funds issues Class B, Class D (formerly Class A), Class F and Class I units, with the exception of the Beutel Goodman Fundamental Canadian Equity Fund, Beutel Goodman Global Dividend Fund and Beutel Goodman Short Term Bond Fund, which issue only Class B, Class F and Class I units. Expenses of each class are tracked separately and a separate net asset is calculated for each class.

The Beutel Goodman Global Dividend Fund is available in 3 classes of units: Class B, Class F and Class I.

Each Fund may issue an unlimited number of classes of units and may issue an unlimited number of units of each class. The different classes of units of a Fund represent an interest in the same portfolio investments of the Fund.

Class B Units: for retail investors investing a minimum of \$5,000 in a Fund through authorized third-party dealers;

Class F Units: for investors investing a minimum of \$5,000 in a Fund, who are enrolled in a dealer-sponsored fee-for-service or wrap program (where various mutual funds are bundled together) who are subject to a periodic asset-based fee, rather than commissions on each transaction, or any other investors for whom we do not incur distribution costs; and

Class I Units: for investors who have invested a minimum of \$500,000 in a Fund and who have entered into an investment management agreement with us, and for our employees (or employees of our affiliates). At our discretion, we may waive the investment minimum.

Additional Information

Independent Review Committee

Beutel Goodman Managed Funds Inc., the former Manager of the Beutel Goodman Managed Funds, appointed an Independent Review Committee ("IRC") on May 1, 2007, for each of its public mutual Funds in accordance with the Canadian Securities Administrators' National Instrument 81-107. This Instrument has been designed to promote investor protection in mutual funds. Effective January 1, 2013, as the result of the amalgamation between Beutel Goodman Managed Funds Inc. and Beutel, Goodman & Company Ltd., Beutel, Goodman & Company Ltd. is the Manager of the Beutel Goodman Managed Funds. The IRC actively assumed its role and responsibilities on November 1, 2007. The IRC oversees conflict of interest matters that may arise out of the management of each of the Funds by providing its recommendations or approvals, as required, to the Manager on how these conflicts may be fairly resolved. The IRC for each of the Beutel Goodman Managed Funds consists of three industry professionals, none of whom have an interest in the Funds or Beutel, Goodman & Company Ltd. outside of their roles as members of the IRC. The IRC 2017 Report to Unitholders is available on the Beutel Goodman Managed Funds' website at www.beutelgoodman.com or at the unitholder's request, at no cost, by contacting Beutel, Goodman & Company Ltd. at mutualfunds@beutelgoodman.com.



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