

Interim Management Report of Fund Performance

June 30, 2018

Beutel Goodman International Equity Fund

Beutel Goodman International Equity 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 International Equity Fund

Management Discussion of Fund Performance

Investment Objectives and Strategies

This Fund invests in common shares and other equity securities of international (non-U.S. domiciled) issuers. Emerging market exposure is constrained to a maximum of 15% of the portfolio, by market weight. The portfolio is concentrated in 25 to 50 holdings.

The Fund's advisor selects equity securities from a universe of potential candidates whose management have consistently demonstrated a commitment to create shareholder value without undue financial leverage. A value approach is applied, and research is directed to identify stocks which can be purchased at a reasonable price by analyzing relative valuation measures such as the issuer's price/earnings, price/cash flow and price/book value relative to its own history, the overall market and to its sustainable earnings growth rate.

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.

This Fund continues to be suitable for investors who seek long-term capital appreciation in non-North American issuers with a medium tolerance for risk and a long term investment horizon.

Results of Operations

The Beutel Goodman International Equity portfolio had a positive return and outperformed the return of the MSCI EAFE (C\$) Index benchmark for the semi-annual period. Regionally, Europe ex-UK underperformed, while all other regions outperformed the benchmark over the period.

The topical theme over the period was the prospect of a global trade war, as it looks like we are moving from rhetoric and negotiation posturing to a full blown trade war. As U.S. President Trump's approval rating seems to be improving the tougher he gets on trade, it is likely that this is not just bluster, but the real deal. The trade rumblings came against a backdrop of relatively strong economic data, especially out of the U.S., with the Federal Reserve Board of Atlanta GDPNow indicator showing U.S. Q2/18 GDP is tracking at 4.1%. The economic backdrop provides credibility for the central banks to continue tightening monetary policy, albeit at a gradual and data dependent pace. On the negative side, the Trump Administration launched a volley of trade shots during the second quarter, which elicited return fire from the countries impacted.

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 outperformed the MSCI EAFE C\$ Index in the period. Positive effects from a large underweight in Financials outweighed the detraction from an overweight in Telecommunications. The Financials sector was the strongest positive contributor over the period, with Deutsche Boerse and DBS as strong contributors. DBS rallied on strong results and a special dividend announcement. Deutsche Boerse was trimmed after hitting its target and the remainder of the position was sold on risk reward. In Consumer Staples, Kao and FamilyMart were lead contributors, while Carlsberg and Unilever also outperformed. In Energy, TGS-Nopec posted a very strong return on the back of its results and was the lead contributor over the period. These positive effects were slightly offset by negative selection in Industrials and Materials. 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. In Materials, HeidelbergCement posted results which were softer than expectations, and weakness continued later in the period, following its Capital Markets Day, in which it gave what some considered to be a muted longer-term forecast.

The International Equity portfolio initiated two new positions over the period. Hakuohodo is a dominant player in the Japanese ad agency market, with a proven record of growing market share and expanding its margins. The company's cash-rich balance sheet and growing stream of dividends enhance its 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. We also added to several positions, including NTT Docomo, Resona, WPP, Caltex, Konecranes, IMI, Roche, Smith & Nephew, Gjensidige, Akzo Nobel, Carlsberg and Henkel. To fund our new positions and the aforementioned additions, we sold the balance of our position in FamilyMart and Deutsche Boerse, both of which had recently hit their targets and offered a less attractive risk-reward than the bulk of the portfolio. We also performed a trim on both Kao and Julius Baer to recalibrate their position sizes after each separately posted very strong performance. Additional funds were created from process-driven trims in Atea, TGS-Nopec and Kao.

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

Beutel Goodman International Equity Fund

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⁾
International Equity Fund	B	1.90
International Equity Fund	D	1.25
International Equity 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 \$37,256 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 21.52% 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.

Commissions

Commissions paid to brokers for portfolio transactions were as follows:

Fund	June 2018	2017	2016
International Equity Fund	\$158,858	\$341,301	\$205,548

Beutel Goodman International Equity 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⁾	14.28	12.06	12.01	11.00	11.94	10.33
Increase (decrease) in net assets attributable to holders of redeemable units:						
Total Interest Revenue	–	–	–	–	0.01	–
Total Dividend Revenue	0.37	0.37	0.41	0.31	0.46	0.35
Total revenue	0.37	0.37	0.41	0.31	0.47	0.35
Total expenses	(0.22)	(0.42)	(0.32)	(0.48)	(0.51)	(0.21)
Realized gains (losses) for the period	0.52	1.08	0.09	0.08	0.13	0.26
Unrealized gains (losses) for the period	(0.54)	0.19	(0.65)	0.09	(0.92)	1.13
Total increase (decrease) in net assets attributable to holders of redeemable units ⁽²⁾	0.13	1.22	(0.47)	–	(0.83)	1.53
Distribution to holders of redeemable units per unit:						
Net interest income (excluding dividend)	–	–	–	–	–	–
Net dividend income	–	0.18	–	0.12	0.17	0.06
Net investment income	–	0.18	–	0.12	0.17	0.06
Realized gains on sale of investments	–	–	–	–	–	–
Total distribution to holders of redeemable units ⁽³⁾	–	0.18	–	0.12	0.17	0.06
Net assets attributable to holders of redeemable units, end of period ⁽⁴⁾	14.49	14.28	12.06	12.01	11.00	11.94

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⁾	1,747	750	66	153	59	55
Number of outstanding redeemable units (000's) ⁽⁵⁾	121	53	5	13	5	5
Management expense ratio ^(6a)	2.26%	2.30%	2.31%	2.32%	2.32%	2.32%
Management expense ratio before absorptions ^(6b)	N/A	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	13%	44%	40%	44%	58%	44%
Trading expense ratio (%) ⁽⁸⁾	0.17%	0.21%	0.16%	0.21%	0.34%	0.29%
Net assets attributable to holders of redeemable units, end of period ⁽⁹⁾	14.49	14.28	12.06	12.01	11.00	11.94

Financial Highlights for Class D 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⁾	5.90	4.90	4.93	4.49	4.88	4.22
Increase (decrease) in net assets attributable to holders of redeemable units:						
Total Interest Revenue	–	–	–	–	–	–
Total Dividend Revenue	0.15	0.15	0.16	0.14	0.20	0.13
Total revenue	0.15	0.15	0.16	0.14	0.20	0.13
Total expenses	(0.05)	(0.07)	(0.08)	(0.10)	(0.11)	(0.06)
Realized gains (losses) for the period	0.22	0.40	0.09	0.13	0.07	0.17
Unrealized gains (losses) for the period	(0.24)	0.62	–	0.52	(0.47)	0.56
Total increase (decrease) in net assets attributable to holders of redeemable units ⁽²⁾	0.08	1.10	0.17	0.69	(0.31)	0.80
Distribution to holders of redeemable units per unit:						
Net interest income (excluding dividend)	–	–	–	–	–	–
Net dividend income	–	0.02	0.09	0.06	0.14	0.06
Net investment income	–	0.02	0.09	0.06	0.14	0.06
Realized gains on sale of investments	–	–	–	–	–	–
Total distribution to holders of redeemable units ⁽³⁾	–	0.02	0.09	0.06	0.14	0.06
Net assets attributable to holders of redeemable units, end of period ⁽⁴⁾	6.01	5.90	4.90	4.93	4.49	4.88

Ratios and Supplemental Data for Class D 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⁾	6,866	3,563	4,037	3,068	3,780	2,970
Number of outstanding redeemable units (000's) ⁽⁵⁾	1,142	603	824	622	843	608
Management expense ratio ^(6a)	1.51%	1.50%	1.51%	1.51%	1.45%	1.48%
Management expense ratio before absorptions ^(6b)	N/A	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	13%	44%	40%	44%	58%	44%
Trading expense ratio (%) ⁽⁸⁾	0.17%	0.21%	0.16%	0.21%	0.34%	0.29%
Net assets attributable to holders of redeemable units, end of period ⁽⁹⁾	6.01	5.90	4.90	4.93	4.49	4.88

Beutel Goodman International Equity 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 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⁾	5.92	4.96	4.98	4.55	4.85	4.18
Increase (decrease) in net assets attributable to holders of redeemable units:						
Total Interest Revenue	–	–	–	–	0.01	–
Total Dividend Revenue	0.15	0.15	0.17	0.15	0.21	0.13
Total revenue	0.15	0.15	0.17	0.15	0.22	0.13
Total expenses	(0.06)	(0.11)	(0.09)	(0.12)	(0.14)	(0.05)
Realized gains (losses) for the period	0.24	0.41	0.12	0.10	0.08	0.19
Unrealized gains (losses) for the period	(0.22)	(0.25)	0.08	0.33	(0.45)	0.48
Total increase (decrease) in net assets attributable to holders of redeemable units ⁽²⁾	0.11	0.20	0.28	0.46	(0.29)	0.75
Distribution to holders of redeemable units per unit:						
Net interest income (excluding dividend)	–	–	–	–	–	–
Net dividend income	–	0.09	0.10	0.08	0.04	0.05
Net investment income	–	0.09	0.10	0.08	0.04	0.05
Realized gains on sale of investments	–	–	–	–	–	–
Total distribution to holders of redeemable units ⁽³⁾	–	0.09	0.10	0.08	0.04	0.05
Net assets attributable to holders of redeemable units, end of period ⁽⁴⁾	6.03	5.92	4.96	4.98	4.55	4.85

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⁾	1,311	1,064	129	74	52	136
Number of outstanding redeemable units (000's) ⁽⁵⁾	217	180	26	15	11	28
Management expense ratio ^(6a)	1.30%	1.30%	1.29%	1.30%	1.30%	1.30%
Management expense ratio before absorptions ^(6b)	N/A	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	13%	44%	40%	44%	58%	44%
Trading expense ratio (%) ⁽⁸⁾	0.17%	0.21%	0.16%	0.21%	0.34%	0.29%
Net assets attributable to holders of redeemable units, end of period ⁽⁹⁾	6.03	5.92	4.96	4.98	4.55	4.85

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⁾	6.34	5.29	5.30	4.84	5.25	4.52
Increase (decrease) in net assets attributable to holders of redeemable units:						
Total Interest Revenue	–	–	–	–	0.01	–
Total Dividend Revenue	0.16	0.17	0.17	0.16	0.21	0.14
Total revenue	0.16	0.17	0.17	0.16	0.22	0.14
Total expenses	(0.03)	(0.04)	(0.03)	(0.03)	(0.05)	(0.02)
Realized gains (losses) for the period	0.26	0.42	0.09	0.13	0.08	0.19
Unrealized gains (losses) for the period	(0.23)	0.58	(0.10)	0.39	(0.48)	0.57
Total increase (decrease) in net assets attributable to holders of redeemable units ⁽²⁾	0.16	1.13	0.13	0.65	(0.23)	0.88
Distribution to holders of redeemable units per unit:						
Net interest income (excluding dividend)	–	–	–	–	–	–
Net dividend income	–	0.14	0.15	0.14	0.19	0.11
Net investment income	–	0.14	0.15	0.14	0.19	0.11
Realized gains on sale of investments	–	–	–	–	–	–
Total distribution to holders of redeemable units ⁽³⁾	–	0.14	0.15	0.14	0.19	0.11
Net assets attributable to holders of redeemable units, end of period ⁽⁴⁾	6.50	6.34	5.29	5.30	4.84	5.25

Ratios and Supplemental Data for Class I 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⁾	189,749	177,509	129,882	132,552	126,262	129,863
Number of outstanding redeemable units (000's) ⁽⁵⁾	29,178	27,986	24,559	24,993	26,112	24,715
Management expense ratio ^(6a)	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%
Management expense ratio before absorptions ^(6b)	N/A	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	13%	44%	40%	44%	58%	44%
Trading expense ratio (%) ⁽⁸⁾	0.17%	0.21%	0.16%	0.21%	0.34%	0.29%
Net assets attributable to holders of redeemable units, end of period ⁽⁹⁾	6.50	6.34	5.29	5.30	4.84	5.25

Beutel Goodman International Equity 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.

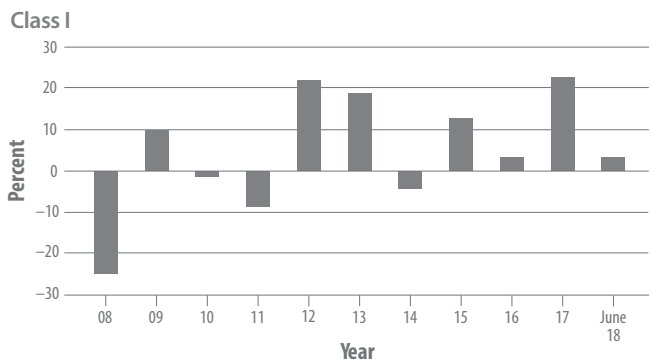
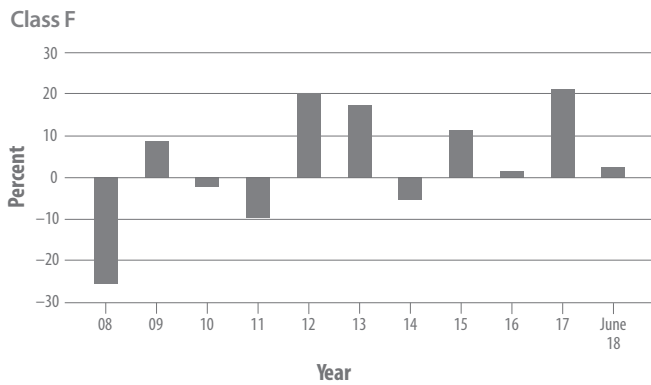
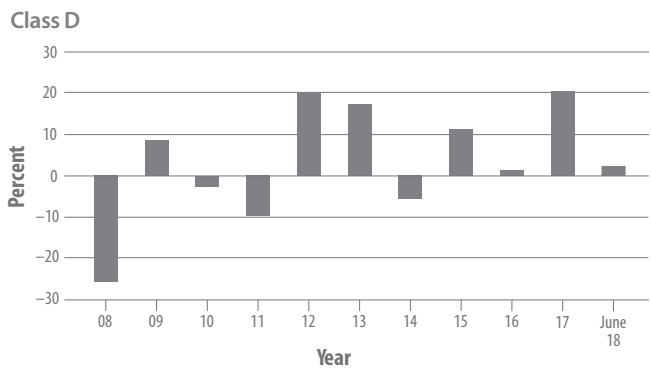
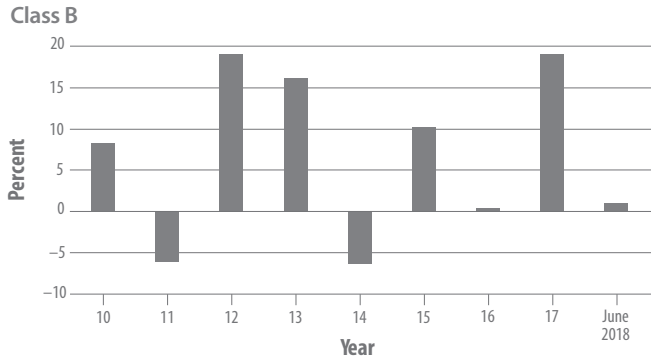
The performance returns in all cases:

- 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 International Equity Fund

Year-by-Year Returns



Beutel Goodman International Equity Fund

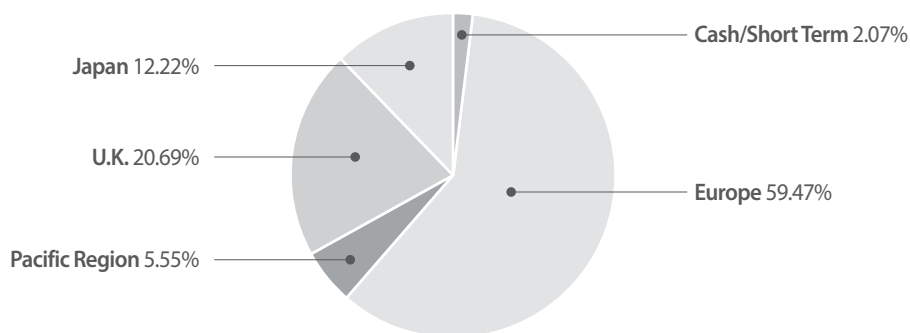
Summary of Investment Portfolio

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. Carlsberg A/S	4.17	14. TGS Nopec Geophysical Co ASA	3.18
2. Merck KGaA	4.00	15. NTT DOCOMO Inc.	3.11
3. Smith & Nephew PLC	3.79	16. BASF SE	3.07
4. Caltex Australia Ltd.	3.65	17. IMI PLC	2.94
5. Hakuholdo DY Holdings Inc.	3.61	18. WPP PLC	2.93
6. Konecranes OYJ	3.50	19. Software AG	2.87
7. Smiths Group PLC	3.47	20. Air Liquide SA	2.82
8. Akzo Nobel NV	3.46	21. Resona Holdings Inc.	2.80
9. GlaxoSmithKline PLC	3.41	22. GEA Group AG	2.73
10. Cie Générale des Établissements Michelin	3.34	23. Kao Corp.	2.71
11. Henkel AG & Co KGaA	3.33	24. Koninklijke KPN NV	2.67
12. Roche Holding AG	3.29	25. HeidelbergCement AG	2.61
13. Gjensidige Forsikring ASA	3.18		

Regional Mix



Beutel Goodman International Equity 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 International Equity Fund is available in 4 classes of units: Class B, Class D (formerly Class A), 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 D* Units: for retail investors investing a minimum of \$5,000 in a Fund;

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.

* Class A units distributed under prior simplified prospectuses have been renamed "Class D" units as of August 13, 2010.

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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