



Annual Management Report of Fund Performance

December 31, 2017

Beutel Goodman International Equity Fund

Beutel Goodman International Equity Fund

This Annual Management Report of fund performance contains financial highlights but does not contain the complete annual or interim financial statements of the investment fund. You can get a copy of the annual or interim financial statements at your request at no cost (contact details on this page) or by visiting our website at www.beutelgoodman.com or SEDAR at www.sedar.com.

Security holders may also 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 Fund significantly outperformed return of the MSCI EAFE (C\$) Index benchmark for the period under review. Information Technology was the best performing sector in the index for the year, with strong participation from Materials and Industrials. Health Care and Telecommunications were the notable laggards. From a regional perspective, Europe ex-UK and the Pacific region ex Japan outperformed, while the UK and Japan underperformed.

Global growth appears both robust and broad based. The latest Euro area manufacturing PMI was reported at the highest level it has been since inception, driven by stronger global demand. Although low, inflation in the region has shown signs of upward movement. Growth forecasts by the ECB for the area have been increased to 2.4% and 2.3% for 2017 and 2018 respectively. As well, the UK economy is showing solid expansion, despite Brexit concerns. After moderation in Q3, positive Chinese trade data signalled a solid demand backdrop and a strong domestic economy. Growth is expected to moderate in the next few years as policies to reduce both financial risks and pollution are implemented. China's economic growth target remains at 6.5% for 2018, unchanged from 2017. Japan's economic outlook also continues to strengthen, with Q3 GDP expanding by 2.5%. In October, Shinzo Abe was re-elected as Prime Minister of Japan with a supermajority, which propelled the Japanese market higher due to his favourable view on continued stimulus.

The Fund outperformed significantly over the period. Sector allocation added value slightly, as positive effects from overweight positions in Materials and Information Technology outweighed negative effects from an overweight in Telecommunications. The majority of the added value over the period came from security selection, led by positive stock selection in Financials, Consumer

Staples and Telecommunications. In Financials, DBS was a significant contributor over the period, as investors gained comfort that the oil and gas loan issues are behind them. Julius Baer added value on results that showed healthy asset growth as well as margin expansion and Deutsche Boerse performed well post the collapse of the deal to combine with LSE, aided further by more clarity on the company's stand-alone growth plans. Positive stock selection in Consumer Staples was due to strong performance from Kao, Carlsberg and Unilever over the period. In Telecommunications, Vodafone and Telefonica Deutschland outperformed following important consolidation in Germany, arguably their most important market, as well as strong operational results. KPN also outperformed as signs of easing competitive pressure emerged in its market.

During the year, the Fund sold positions Sky, BNP Paribas, Vesuvius, Bayer, Richemont and Norsk Hydro and added positions in Luxottica, Software AG, Gjensidige Forsikring, Smith & Nephew, Caltex Australia, Smiths Group, Roche and WPP. A number of holdings hit their targets prices over the period and the Fund completed process driven one-third sales in Unilever, Atea, Vesuvius, Deutsche Boerse, Akzo Nobel, Konecranes, Richemont, Resona, DBS, NTT Docomo and Norsk Hydro.

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

Recent Developments

Global equity markets rallied strong in the year of 2017 and reached multi-year highs across many countries. The surprisingly synchronized global economic growth was the key reason behind the strong market movements. While no major economies are expected to grow at a particularly fast speed, all of them continue to show positive signs of improving growth momentum. In the U.S., the much anticipated tax reform seems within reach and may further strengthen business and investment confidence. In Europe, domestic consumption and construction show strong potential to catch up, after the EU political environment improved through the last two years. In Japan, inflation has finally showed up as a result of the record high employment and rekindled the hope of triggering a new business investment cycle. China looks poised to return to the growth path the government charted out after its recent policy meetings. Even the Brexit-troubled UK has maintained a decent GDP growth outlook. Overall, global growth is likely to be robust and broad-based in 2018.

On the other hand, monetary policy and financial conditions are expected to get tighter, as central banks in developed countries are turning away from their quantitative easing programs and entering a tapering phase. It's unpredictable whether the tapering process will have a visible impact on the real economy or the equity markets in the near term. However, the long term impact is less than clear. Globally, political and geopolitical risks continue to be elevated, but didn't seem to be reflected in this exuberant market environment.

Throughout 2017, valuations have moved up as markets climbed to new records. The portfolio manager's valuation discipline and investment process prompted them to trim or exit positions in the fund as they achieved strong returns and reached their upside potential. In the meantime, the portfolio manager is finding great opportunities and have added a good number of high quality businesses into the portfolio. 2017 certainly saw market enthusiasm in some new technology areas, such as artificial intelligence, self-driving/electric vehicles, and cryptocurrencies, to name a few. The frenzy in those areas also

Beutel Goodman International Equity Fund

led to a market rotation out of some strong, well-established (but “boring”) businesses and offered the Fund opportunities to invest into those highly cash-generative businesses at unusually low valuations.

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, of \$47,610 for the year ending December 31, 2017. 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	2017	2016
International Equity Fund	\$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 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 for Class B Units

(for the years ended December 31)

\$	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units per unit, beginning of year⁽¹⁾	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	0.41	0.31	0.46	0.35
Total revenue	0.37	0.41	0.31	0.47	0.35
Total expenses	(0.42)	(0.32)	(0.48)	(0.51)	(0.21)
Realized gains (losses) for the year	1.08	0.09	0.08	0.13	0.26
Unrealized gains (losses) for the year	0.19	(0.65)	0.09	(0.92)	1.13
Total increase (decrease) in net assets attributable to holders of redeemable units⁽²⁾	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 year⁽⁴⁾	14.28	12.06	12.01	11.00	11.94

Ratios and Supplemental Data for Class B Units

(for the years ended December 31)

\$	2017	2016	2015	2014	2013
Total net asset attributable to holders of redeemable units (\$)(000's)⁽⁵⁾	750	66	153	59	55
Number of outstanding redeemable units (000's)⁽⁵⁾	53	5	13	5	5
Management expense ratio^(6a)	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
Portfolio turnover rate⁽⁷⁾	44%	40%	44%	58%	44%
Trading expense ratio (%)⁽⁸⁾	0.21%	0.16%	0.21%	0.34%	0.29%
Net assets attributable to holders of redeemable units, end of year⁽⁹⁾	14.28	12.06	12.01	11.00	11.94

Financial Highlights for Class D Units

(for the years ended December 31)

\$	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units per unit, beginning of year⁽¹⁾	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	0.16	0.14	0.20	0.13
Total revenue	0.15	0.16	0.14	0.20	0.13
Total expenses	(0.07)	(0.08)	(0.10)	(0.11)	(0.06)
Realized gains (losses) for the year	0.40	0.09	0.13	0.07	0.17
Unrealized gains (losses) for the year	0.62	–	0.52	(0.47)	0.56
Total increase (decrease) in net assets attributable to holders of redeemable units⁽²⁾	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 year⁽⁴⁾	5.90	4.90	4.93	4.49	4.88

Ratios and Supplemental Data for Class D Units

(for the years ended December 31)

\$	2017	2016	2015	2014	2013
Total net asset attributable to holders of redeemable units (\$)(000's)⁽⁵⁾	3,563	4,037	3,068	3,780	2,970
Number of outstanding redeemable units (000's)⁽⁵⁾	603	824	622	843	608
Management expense ratio^(6a)	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
Portfolio turnover rate⁽⁷⁾	44%	40%	44%	58%	44%
Trading expense ratio (%)⁽⁸⁾	0.21%	0.16%	0.21%	0.34%	0.29%
Net assets attributable to holders of redeemable units, end of year⁽⁹⁾	5.90	4.90	4.93	4.49	4.88

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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 for Class F Units (for the years ended December 31)

\$	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units per unit, beginning of year ⁽¹⁾	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	0.17	0.15	0.21	0.13
Total revenue	0.15	0.17	0.15	0.22	0.13
Total expenses	(0.11)	(0.09)	(0.12)	(0.14)	(0.05)
Realized gains (losses) for the year	0.41	0.12	0.10	0.08	0.19
Unrealized gains (losses) for the year	(0.25)	0.08	0.33	(0.45)	0.48
Total increase (decrease) in net assets attributable to holders of redeemable units ⁽²⁾	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 year ⁽⁴⁾	5.92	4.96	4.98	4.55	4.85

Ratios and Supplemental Data for Class F Units (for the years ended December 31)

\$	2017	2016	2015	2014	2013
Total net asset attributable to holders of redeemable units (\$) (000's) ⁽⁵⁾	1,064	129	74	52	136
Number of outstanding redeemable units (000's) ⁽⁵⁾	180	26	15	11	28
Management expense ratio ^(6a)	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
Portfolio turnover rate ⁽⁷⁾	44%	40%	44%	58%	44%
Trading expense ratio (%) ⁽⁸⁾	0.21%	0.16%	0.21%	0.34%	0.29%
Net assets attributable to holders of redeemable units, end of year ⁽⁹⁾	5.92	4.96	4.98	4.55	4.85

Financial Highlights for Class I Units (for the years ended December 31)

\$	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units per unit, beginning of year ⁽¹⁾	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	0.17	0.17	0.16	0.21	0.14
Total revenue	0.17	0.17	0.16	0.22	0.14
Total expenses	(0.04)	(0.03)	(0.03)	(0.05)	(0.02)
Realized gains (losses) for the year	0.42	0.09	0.13	0.08	0.19
Unrealized gains (losses) for the year	0.58	(0.10)	0.39	(0.48)	0.57
Total increase (decrease) in net assets attributable to holders of redeemable units ⁽²⁾	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 year ⁽⁴⁾	6.34	5.29	5.30	4.84	5.25

Ratios and Supplemental Data for Class I Units (for the years ended December 31)

\$	2017	2016	2015	2014	2013
Total net asset attributable to holders of redeemable units (\$) (000's) ⁽⁵⁾	177,509	129,882	132,552	126,262	129,863
Number of outstanding redeemable units (000's) ⁽⁵⁾	27,986	24,559	24,993	26,112	24,715
Management expense ratio ^(6a)	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
Portfolio turnover rate ⁽⁷⁾	44%	40%	44%	58%	44%
Trading expense ratio (%) ⁽⁸⁾	0.21%	0.16%	0.21%	0.34%	0.29%
Net assets attributable to holders of redeemable units, end of year ⁽⁹⁾	6.34	5.29	5.30	4.84	5.25

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- (1) The information for December 2017, December 2016, December 2015, December 2014 and December 2013 is derived from the Fund's annual audited financial 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 year.
- (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 year end of the year 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 year.
- (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 year.
- (9) The information for December 2017, December 2016, December 2015, December 2014 and December 2013 is derived from the Fund's annual audited financial statements prepared in accordance with IFRS. For the years ended December 31, 2017, December 31, 2016, December 31, 2015, December 31, 2014 and December 31, 2013, the information provided for processing unitholder transactions is consistent with the information provided for reporting purposes.

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, and Annual Compound Returns headings found on the next page. In years where the class of a Fund has less than 12 months of performance data, the annual rate has been annualized.

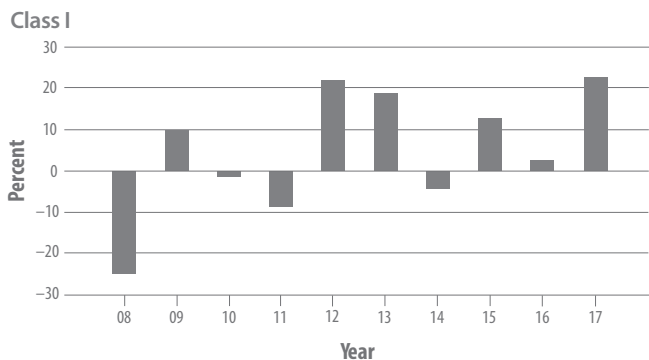
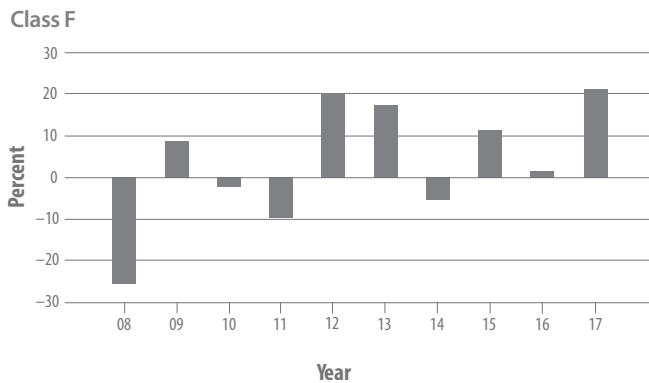
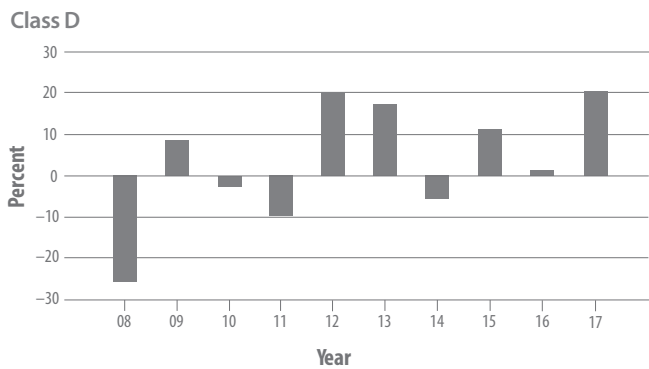
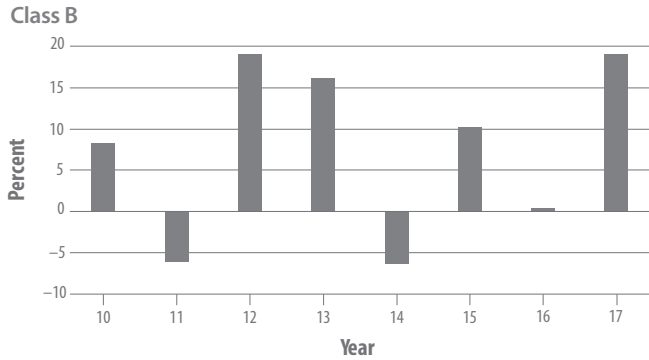
The performance returns in all cases:

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

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Year-by-Year Returns



Annual Compound Returns

The following table shows the historical annual compound total returns, as compared to the performance of the MSCI EAFE (C\$) Index.*

Class B	Since Inception	Past 5 Years	Past 3 Years	Past Year
Beutel Goodman International Equity Fund – Class B	6.51%	7.62%	9.89%	19.86%
MSCI EAFE (C\$) Index	9.68%	12.98%	10.58%	16.61%

For Class B units of the Fund, a return calculated since its inception of October 4, 2010 and ended December 31, 2017, for the past five, three and one year periods ended December 31, 2017 has been provided.

Class D	Past 10 Years	Past 5 Years	Past 3 Years	Past Year
Beutel Goodman International Equity Fund – Class D	2.55%	8.54%	10.82%	20.89%
MSCI EAFE (C\$) Index	4.38%	12.98%	10.58%	16.61%

For Class D units of the Fund, a return calculated for the past ten, five, three and one year periods ended December 31, 2017 has been provided.

Class F	Past 10 Years	Past 5 Years	Past 3 Years	Past Year
Beutel Goodman International Equity Fund – Class F	2.73%	8.71%	11.01%	21.06%
MSCI EAFE (C\$) Index	4.38%	12.98%	10.58%	16.61%

For Class F units of the Fund, a return calculated for the past ten, five, three and one year periods ended December 31, 2017 has been provided.

Class I	Past 10 Years	Past 5 Years	Past 3 Years	Past Year
Beutel Goodman International Equity Fund – Class I	3.89%	10.01%	12.33%	22.50%
MSCI EAFE (C\$) Index	4.38%	12.98%	10.58%	16.61%

For Class I units of the Fund, a return calculated for the past ten, five, three and one year periods ended December 31, 2017 has been provided.

* The MSCI EAFE (C\$) Index is designed to reflect non-North American stock markets.

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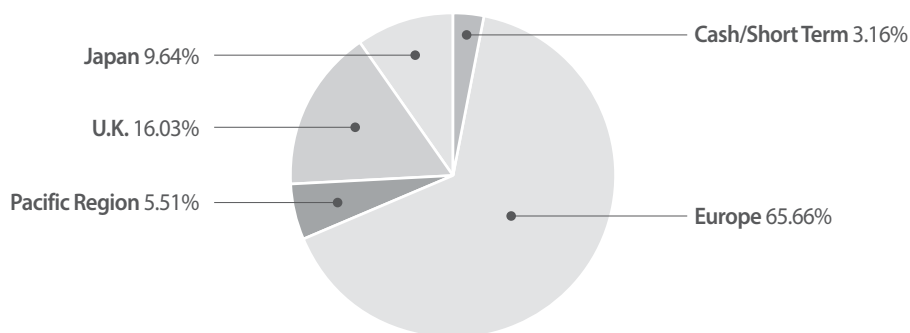
Summary of Investment Portfolio

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. Kao Corp.	4.33	14. Caltex Australia Ltd.	3.24
2. Merck KGaA	4.27	15. Smiths Group PLC	3.06
3. Cie Générale des Établissements Michelin	3.94	16. Smith & Nephew PLC	3.03
4. Carlsberg A/S	3.89	17. Telefonica Deutschland Holding AG	3.00
5. GEA Group AG	3.71	18. IMI PLC	3.00
6. BASF SE	3.41	19. Akzo Nobel NV	2.99
7. Software AG	3.41	20. Vodafone Group PLC	2.96
8. Atea ASA	3.40	21. Air Liquide SA	2.81
9. Koninklijke KPN NV	3.36	22. TGS Nopec Geophysical Co ASA	2.78
10. Henkel AG & Co KGaA	3.28	23. Gjensidige Forsikring ASA	2.64
11. HeidelbergCement AG	3.27	24. FamilyMart UNY Holdings Co Ltd.	2.53
12. Roche Holding AG	3.25	25. Konecranes OYJ	2.52
13. Julius Baer Group Ltd.	3.25		

Regional Mix



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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 and whose dealer has signed a Class F agreement, or any other investors for whom we do not incur distribution costs, such as our employees (or affiliated corporations);

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. 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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