



Interim Management Report of Fund Performance

June 30, 2017

Beutel Goodman Total World Equity Fund

Beutel Goodman Total World 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 Total World Equity 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 issuers in Canada and abroad.

The Fund's advisor directs research efforts to identify investments that are undervalued in relation to the asset value or earnings power of the issuer based on the belief that if earnings fall short of expectations, the intrinsic value of the underlying assets of the issuer will provide downside protection.

At all times, a significant portion of the Fund's assets will be invested in common shares or other equity securities of Canadian issuers. However, the proportion of the Fund's assets invested in Canadian issuers compared to non-Canadian issuers will vary based on the adviser's outlook for the capital markets. Currently, the Fund does not expect to invest more than 49% of its assets in securities of non-Canadian issuers.

The Fund's advisor believes a focus on absolute risk (avoiding capital loss) and a highly disciplined buy/sell process sets this Fund apart from its competitors.

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, and have not changed from the previous year.

This Fund continues to be suitable for investors who seek long-term capital growth, with a medium risk tolerance and a long-term investment horizon.

Results of Operations

The Fund posted a positive return over the six month period under review. The Canadian and U.S. equity components slightly underperformed and the international equity component outperformed its benchmark.

For the first half of 2017, the S&P/TSX Composite Index had a return of 0.74%, a weak performer versus other developed markets. All sectors were positive, with the exception of two. The main drag on the Index was the Energy sector which fell 13.3%. The Materials sector was also negative, with returns of -0.7%. Consumer Discretionary led the Index, followed by Industrials and Utilities. At the end of the first half of the year, the Bank of Canada signaled that it may be ready to raise rates as the economy strengthens, emerging from the worst of the oil shock. This sent bond yields higher, benefitting Financials, and strengthened the Canadian dollar as the market adjusted to the news.

During both the first and second quarter of the year, the U.S. Federal Reserve hiked the Federal Funds rate by 25 basis points, currently to a target range of 1-1.25%. The Fed noted that the labour market has continued to strengthen and that economic activity has been rising moderately. While the Federal Reserve is maintaining its existing policy of reinvesting principal payments from its U.S. Treasury and MBS holdings, it currently expects to implement a balance sheet normalization program sometime this year, provided that the economy evolves broadly, as anticipated. Analysis of the dot plots indicates that the FOMC expects one more rate hike in 2017 and three 25 basis point rate hikes in 2018. Projections for the longer-run rate (i.e. terminal rate) remain centred around 3%, ranging from 2.5% to 3.5%.

In Europe, anti-euro sentiment has diminished. The markets were relieved that the populist, euro-skeptic parties did not win enough votes to make a difference in the Dutch and French elections. The snap British election did not deliver a stronger majority for Prime Minister Theresa May and may lead to a softer Brexit. German elections are in the fall and early polls show that Chancellor Angela Merkel is leading. The largest election risk likely lies with Italy where elections could be triggered this year and the anti-euro party has significant support. The European political backdrop has also been strengthened by economic growth and financial institution stability.

The Canadian equity component of the Fund underperformed the return of the S&P/TSX Composite Index slightly for the year due to negative effects from stock selection. A source of weakness in the portfolio was Cenovus, which declined significantly, primarily as a result of the purchase of oil sands and deep basin assets from its partner ConocoPhillips. Canadian Natural Resources was also a significant detractor, particularly in the latter half of the period, declining in reaction to the oil price. Sector weighting effects contributed to performance over the period, specifically underweights in the Energy and Materials sectors and overweights in the Consumer Discretionary and Telecommunications sectors.

The U.S. equity component's underperformance in the period was due to sector allocation. An overweight position in the Telecommunication Services sector, as well as underweight positions in the Consumer Discretionary, Information Technology and Health Care sectors were the primary detractors. Stock selection effects were positive, with Industrial names Ingersoll-Rand, Caterpillar and Parker Hannifin providing alpha, each with double digit returns over the period. Stock selection in Information Technology also added significant value. Oracle was the largest U.S. contributor over the period, as changes to their business model to the cloud space continue to progress. Our holding in Teradyne also outperformed over the period.

The international equity component outperformed the MSCI EAFE C\$ Index in the period. On a regional basis, Europe excluding U.K was the best performing region, finishing ahead of the benchmark. Outperformance in the international equity component was primarily attributable to stock selection. Sector allocation effects were slightly positive, as negative effects from underweight positions in Financials and Utilities were outweighed by positive effects from an overweight position in Materials and an underweight position in Energy. The Consumer sectors were the most significant contributors to stock selection over the period. Kao Corporation in particular added significant value and posted a double digit return. The Financials sector was a strong contributor to stock selection, as both DBS and Julius Baer were sources of alpha. In Materials, outperformance was primarily due to a significant contribution from Akzo Nobel, which jumped on news that PPG had submitted a proposal to acquire the company and then climbed further following a second bid.

In the period, six new positions were added to the portfolio. Sun Life is a very well-managed, well-capitalized life insurance company with excellent earnings quality, an attractive mix of stable businesses and good long term growth prospects. The Fund also added new positions in Autozone, Carlsberg, Luxottica, LyondellBasell, Omnicom, Software AG, and TGS-NOPEC. In addition, the Fund added to existing positions in Cameco, Halliburton, Kellogg, KPN, Metro, Michelin, Oracle, and Verizon. Other transactions involved process driven sales of Akzo-Nobel, Canadian Tire and Rogers Communications, as well as resizing

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of the positions in Kao, Richemont and Teradyne. Positions that were sold from the portfolio over the period include Atea, Bayer, Caterpillar, JP Morgan, Resona, and Sky. The portfolio received a small holding in Trisura, a stock dividend from Brookfield Asset Management, which was sold.

Detailed performance is provided under the heading “Past Performance” in this report

Recent Developments

There have been no changes to the management of the Fund over the period.

The strengthening pace of the developed market economic growth in the first half of 2017 is likely to be further driven by both industrial production and fixed asset investments, which have been lacking in previous years. Europe in particular stands out as delivering positive surprises – reflected in the strength of both the equity markets and currencies in the first half of the year – and looks set to continue to grow above its recent sub-historical trend line for the rest of the year. Inflation in Europe has also been steadily picking up, given the strength of private consumption across the Eurozone. In Japan too, a clear growth improvement was evident in the first half of the year, although tepid consumer spending might keep GDP growth momentum range-bound. Given the emerging broad economic activity strength in the last few quarters, most central banks in developed countries, including Canada, are sounding more hawkish in tone in their outlooks. But despite this, GDP in most major countries remains stubbornly anchored to the lowly 2% level, meaning that with the exception of Canada and the U.S., we are not expecting any of the major international central banks – ECB and BOJ in particular – to tighten monetary policy any time soon.

There are a few geopolitical issues, including North Korea and the Middle East, which could disrupt the momentum of the global economy. Confusion on various domestic policies, from healthcare to tax reform to trade relationships, might keep the U.S. growth rate muted. The UK is facing a challenging situation given the uncertainty around the Brexit process. Also, as we have experienced a fairly long period of economic expansion, typical late-cycle-like financial risks (e.g., private leverage) are clearly present in some pockets of the global economy.

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⁾
Total World Equity Fund	B	1.85
Total World Equity Fund	D	1.25
Total World Equity Fund	F	0.90

(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 \$22,099 for the period ending June 30, 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 24.92% of total management fees paid by the Fund to the Manager in 2016.

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 2017	2016	2015
Total World Equity Fund	\$1,867	\$2,706	\$3,288

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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 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, 2017 and years ended December 31)

\$	June 2017	2016	2015	2014	2013	2012
Net assets attributable to holders of redeemable units per unit, beginning of period ⁽¹⁾	12.64	11.47	12.42	12.28	10.19	9.33
Increase (decrease) in net assets attributable to holders of redeemable units:						
Total Interest Revenue	–	–	–	–	–	–
Total Dividend Revenue	0.21	0.41	0.36	0.39	0.34	0.33
Total revenue	0.21	0.41	0.36	0.39	0.34	0.33
Total expenses	(0.16)	(0.29)	(0.30)	(0.30)	(0.26)	(0.23)
Realized gains (losses) for the period	0.57	0.26	0.72	0.88	0.36	0.46
Unrealized gains (losses) for the period	(0.32)	1.00	(0.84)	(0.04)	2.45	0.73
Total increase (decrease) in net assets attributable to holders of redeemable units ⁽²⁾	0.30	1.38	(0.06)	0.93	2.89	1.29
Distribution to holders of redeemable units per unit:						
Net interest income (excluding dividend)	–	–	–	–	–	–
Net dividend income	–	–	0.06	0.10	0.14	0.11
Net investment income	–	–	0.06	0.10	0.14	0.11
Realized gains on sale of investments	–	0.26	0.76	0.81	0.42	0.15
Total distribution to holders of redeemable units ⁽³⁾	–	0.26	0.82	0.91	0.56	0.26
Net assets attributable to holders of redeemable units, end of period ⁽⁴⁾	13.21	12.64	11.47	12.42	12.28	10.18

Ratios and Supplemental Data for Class B Units

(for the period ended June 30, 2017 and years ended December 31)

\$	June 2017	2016	2015	2014	2013	2012
Total net asset attributable to holders of redeemable units (\$) (000's) ⁽⁵⁾	761	409	558	741	530	7
Number of outstanding redeemable units (000's) ⁽⁵⁾	58	32	49	60	43	1
Management expense ratio ^(6a)	2.10%	2.11%	2.09%	2.06%	2.17%	2.20%
Management expense ratio before absorptions ^(6b)	N/A	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	27%	41%	72%	37%	20%	26%
Trading expense ratio (%) ⁽⁸⁾	0.11%	0.10%	0.13%	0.08%	0.10%	0.07%
Net assets attributable to holders of redeemable units, end of period ⁽⁹⁾	13.21	12.64	11.47	12.42	12.28	10.19

Financial Highlights for Class D Units

(for the period ended June 30, 2017 and years ended December 31)

\$	June 2017	2016	2015	2014	2013	2012
Net assets attributable to holders of redeemable units per unit, beginning of period ⁽¹⁾	14.80	13.52	14.70	14.51	11.95	10.91
Increase (decrease) in net assets attributable to holders of redeemable units:						
Total Interest Revenue	–	–	–	–	–	–
Total Dividend Revenue	0.23	0.47	0.43	0.46	0.38	0.33
Total revenue	0.23	0.47	0.43	0.46	0.38	0.33
Total expenses	(0.14)	(0.26)	(0.25)	(0.26)	(0.21)	(0.17)
Realized gains (losses) for the period	0.69	0.38	0.81	1.04	0.44	0.46
Unrealized gains (losses) for the period	(0.09)	1.23	(1.03)	0.11	2.58	0.73
Total increase (decrease) in net assets attributable to holders of redeemable units ⁽²⁾	0.69	1.82	(0.04)	1.35	3.19	1.35
Distribution to holders of redeemable units per unit:						
Net interest income (excluding dividend)	–	–	–	–	–	–
Net dividend income	–	0.19	0.21	0.18	0.15	0.19
Net investment income	–	0.19	0.21	0.18	0.15	0.19
Realized gains on sale of investments	–	0.31	0.90	0.96	0.49	0.18
Total distribution to holders of redeemable units ⁽³⁾	–	0.50	1.11	1.14	0.64	0.37
Net assets attributable to holders of redeemable units, end of period ⁽⁴⁾	15.51	14.80	13.52	14.70	14.51	11.93

Ratios and Supplemental Data for Class D Units

(for the period ended June 30, 2017 and years ended December 31)

\$	June 2017	2016	2015	2014	2013	2012
Total net asset attributable to holders of redeemable units (\$) (000's) ⁽⁵⁾	1,772	1,582	1,451	1,379	1,207	645
Number of outstanding redeemable units (000's) ⁽⁵⁾	114	107	107	94	83	54
Management expense ratio ^(6a)	1.49%	1.49%	1.50%	1.47%	1.50%	1.51%
Management expense ratio before absorptions ^(6b)	N/A	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	27%	41%	72%	37%	20%	26%
Trading expense ratio (%) ⁽⁸⁾	0.11%	0.10%	0.13%	0.08%	0.10%	0.07%
Net assets attributable to holders of redeemable units, end of period ⁽⁹⁾	15.51	14.80	13.52	14.70	14.51	11.95

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Financial Highlights for Class F Units

(for the period ended June 30, 2017 and years ended December 31)

\$	June 2017	2016	2015	2014	2013	2012
Net assets attributable to holders of redeemable units per unit, beginning of period ⁽¹⁾	12.49	11.48	12.50	12.36	10.19	9.35
Increase (decrease) in net assets attributable to holders of redeemable units:						
Total Interest Revenue	–	–	–	–	–	–
Total Dividend Revenue	0.20	0.37	0.37	0.39	0.34	0.33
Total revenue	0.20	0.37	0.37	0.39	0.34	0.33
Total expenses	(0.09)	(0.18)	(0.16)	(0.17)	(0.15)	(0.12)
Realized gains (losses) for the period	0.56	0.53	0.64	0.92	0.37	0.46
Unrealized gains (losses) for the period	(0.12)	1.22	(1.25)	(0.06)	2.37	0.73
Total increase (decrease) in net assets attributable to holders of redeemable units ⁽²⁾	0.55	1.94	(0.40)	1.08	2.93	1.40
Distribution to holders of redeemable units per unit:						
Net interest income (excluding dividend)	–	–	–	–	–	–
Net dividend income	–	0.27	0.25	0.23	0.18	0.22
Net investment income	–	0.27	0.25	0.23	0.18	0.22
Realized gains on sale of investments	–	0.26	0.77	0.82	0.42	0.15
Total distribution to holders of redeemable units ⁽³⁾	–	0.53	1.02	1.05	0.60	0.37
Net assets attributable to holders of redeemable units, end of period ⁽⁴⁾	13.13	12.49	11.48	12.50	12.36	10.18

Ratios and Supplemental Data for Class F Units

(for the period ended June 30, 2017 and years ended December 31)

\$	June 2017	2016	2015	2014	2013	2012
Total net asset attributable to holders of redeemable units (\$) (000's) ⁽⁵⁾	1,159	1,057	252	126	67	16
Number of outstanding redeemable units (000's) ⁽⁵⁾	88	85	22	10	5	2
Management expense ratio ^(6a)	1.08%	1.12%	1.09%	1.08%	1.13%	1.13%
Management expense ratio before absorptions ^(6b)	N/A	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	27%	41%	72%	37%	20%	26%
Trading expense ratio (%) ⁽⁸⁾	0.11%	0.10%	0.13%	0.08%	0.10%	0.07%
Net assets attributable to holders of redeemable units, end of period ⁽⁹⁾	13.13	12.49	11.48	12.50	12.36	10.19

Financial Highlights for Class I Units

(for the period ended June 30, 2017 and years ended December 31)

\$	June 2017	2016	2015	2014	2013	2012
Net assets attributable to holders of redeemable units per unit, beginning of period ⁽¹⁾	15.85	14.48	15.77	15.58	12.78	11.70
Increase (decrease) in net assets attributable to holders of redeemable units:						
Total Interest Revenue	–	–	–	–	–	–
Total Dividend Revenue	0.25	0.51	0.47	0.45	0.41	0.33
Total revenue	0.25	0.51	0.47	0.45	0.41	0.33
Total expenses	(0.04)	(0.06)	(0.02)	(0.03)	(0.02)	(0.02)
Realized gains (losses) for the period	0.74	0.44	0.87	1.19	0.47	0.46
Unrealized gains (losses) for the period	(0.27)	1.24	(1.16)	(0.78)	2.77	0.73
Total increase (decrease) in net assets attributable to holders of redeemable units ⁽²⁾	0.68	2.13	0.16	0.83	3.63	1.50
Distribution to holders of redeemable units per unit:						
Net interest income (excluding dividend)	–	–	–	–	–	–
Net dividend income	–	0.45	0.47	0.42	0.34	0.40
Net investment income	–	0.45	0.47	0.42	0.34	0.40
Realized gains on sale of investments	–	0.33	0.98	1.04	0.53	0.19
Total distribution to holders of redeemable units ⁽³⁾	–	0.78	1.45	1.46	0.87	0.59
Net assets attributable to holders of redeemable units, end of period ⁽⁴⁾	16.73	15.85	14.48	15.77	15.58	12.77

Ratios and Supplemental Data for Class I Units

(for the period ended June 30, 2017 and years ended December 31)

\$	June 2017	2016	2015	2014	2013	2012
Total net asset attributable to holders of redeemable units (\$) (000's) ⁽⁵⁾	291	192	159	156	34	21
Number of outstanding redeemable units (000's) ⁽⁵⁾	17	12	11	10	2	2
Management expense ratio ^(6a)	0.11%	0.11%	0.11%	0.11%	0.11%	0.09%
Management expense ratio before absorptions ^(6b)	N/A	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	27%	41%	72%	37%	20%	26%
Trading expense ratio (%) ⁽⁸⁾	0.11%	0.10%	0.13%	0.08%	0.10%	0.07%
Net assets attributable to holders of redeemable units, end of period ⁽⁹⁾	16.73	15.85	14.48	15.77	15.58	12.78

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- (1) The information for June 2017, December 2016, December 2015, December 2014 and December 2013 is derived from the Fund's financial statements prepared in accordance with IFRS. The information for prior years is derived from the Fund's annual audited financial statements prepared based on Canadian GAAP.
- (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) The information for June 2017, December 2016, December 2015, December 2014 and December 2013 is derived from the Fund's financial statements prepared in accordance with IFRS. Prior to January 1, 2013, for the purpose of processing unitholder transactions, net assets were calculated based on the closing market price, while for financial statement purposes net assets were calculated based on bid/ask price. For the period ended June 30, 2017 and for years ended 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.

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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.

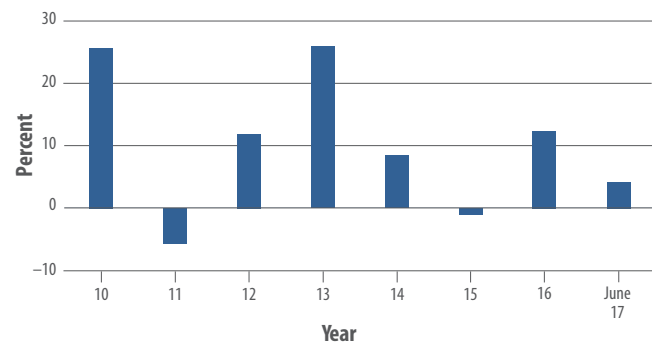
The performance returns in all cases:

- 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.**

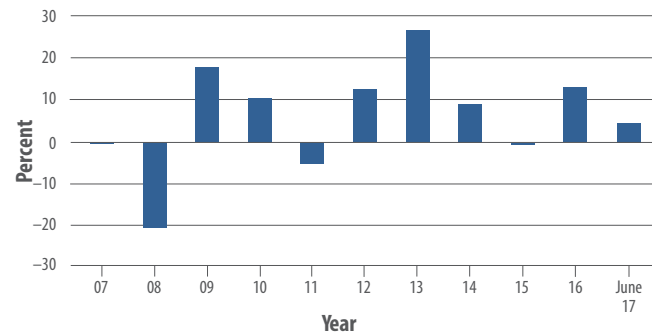
Please remember that the past performance of the Fund is not an accurate prediction of future returns.

Year-by-Year Returns

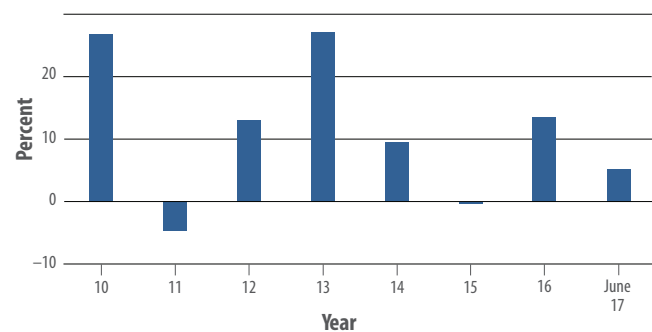
Class B



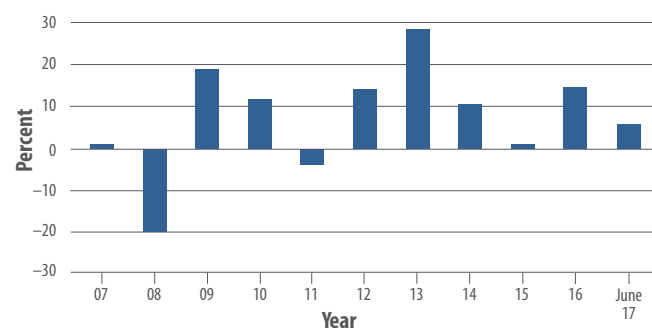
Class D



Class F



Class I



Beutel Goodman Total World Equity Fund

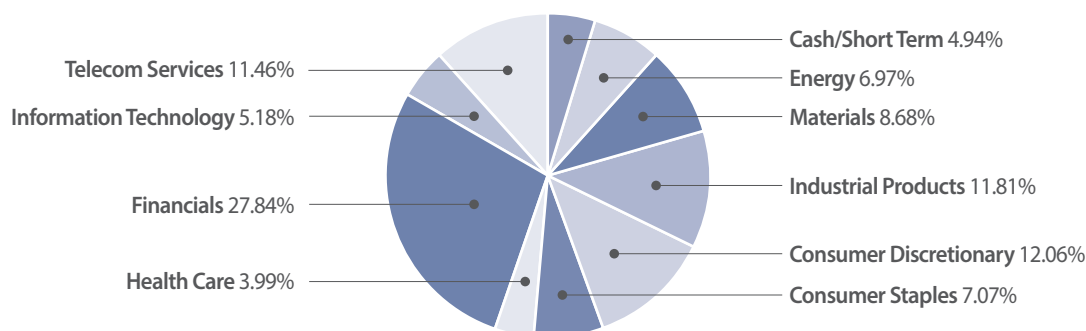
Summary of Investment Portfolio

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	Coupon Rate (%)	Maturity Date	% of Net Assets	Issuer Name	Coupon Rate (%)	Maturity Date	% of Net Assets
1. Royal Bank of Canada			5.02	14. Kellogg Co.			2.15
2. The Toronto-Dominion Bank			4.67	15. Canadian Natural Resources Ltd.			2.14
3. Bank of Nova Scotia			3.58	16. Magna International Inc.			2.13
4. Rogers Communications Inc., Class B			2.73	17. Oracle Corp.			1.91
5. Brookfield Asset Management Inc.			2.56	18. Vodafone Group PLC, ADR			1.85
6. Verizon Communications Inc.			2.55	19. Julius Baer Group Ltd.			1.84
7. Government of Canada	0.659%	21-Sep-17	2.51	20. Canadian Imperial Bank of Commerce			1.79
8. LyondellBasell Industries NV			2.31	21. Parker-Hannifin Corp.			1.77
9. GEA Group AG			2.29	22. Ingersoll-Rand PLC			1.76
10. Merck KGaA			2.24	23. Eli Lilly & Co.			1.74
11. Omnicom Group Inc.			2.22	24. Canadian National Railway Co.			1.73
12. Koninklijke KPN NV			2.19	25. Great-West Lifeco Inc.			1.73
13. American Express Co.			2.19				

Asset Mix



Beutel Goodman Total World 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 Total World 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 2016 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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