
BEUTEL GOODMAN MANAGED FUNDS

Interim Management Report of Fund Performance
June 30, 2016

BEUTEL GOODMAN Fundamental Canadian Equity Fund

Beutel Goodman ■ Fundamental Canadian 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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Management Discussion of Fund Performance

Investment Objectives and Strategies

This Fund seeks long-term capital appreciation primarily through investments in common shares and other equity securities of Canadian issuers with medium to large capitalization.

The Fund's advisor attempts to buy the best economic value in the market regardless of what sector the issuer operates in. Research efforts will be directed to identifying stocks of medium and large capitalization issuers that are undervalued in relation to the asset value or earnings power of the issuer. If earnings fall short of expectations, the intrinsic value of the underlying assets of the issuer will provide important downside protection. The investment portfolio of the Fund will usually display a price-to-earnings ratio and price-to-book ratio that are well below market averages.

The Fund may hold significant cash balances from time to time. Investments by the Fund in non-Canadian securities will generally not exceed 49% of the Fund's assets taken at book value.

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 seeking capital growth with a medium tolerance for risk and a long-term investment horizon.

Results of Operations

Results of Operations

The Fund had a positive return but underperformed the S&P/TSX Composite Index benchmark over the six month period under review.

The S&P/TSX Composite advanced 9.8% in the first half of the year, which ranked as the best return of any developed market over this period. The Canadian market's strong performance was primarily due to a 52.3% gain for the Materials sector. The group was led by a doubling in the price of gold and silver stocks, which far outstripped the 30% and 39% respective gains for the underlying commodities in Canadian dollar terms. The demand for precious metals has had two catalysts. Early in the year, it was concern that the increased use of negative interest rates as a central bank policy tool may be distorting markets. And then, near the end of the period, it was the surprise victory for the 'leave' side in the U.K. referendum on continued European Union membership, the so-called "Brexit" vote. The general demand for defensive investments was also evident in the performance of the Utilities and Telecom sectors, which gained 17.3% and 14.8%, respectively.

A continued recovery for oil was the other main story in the Canadian market. Prior to the Brexit vote, the benchmark WTI price had steadily moved up from this year's low of \$33 to just over \$50. Production interruptions in Nigeria and some tentative signs of tighter conditions in the U.S. were the main reasons. After the Brexit vote, oil prices came under pressure, but the Energy sector was able to hold on to a good portion of its gains, ending up 19.3% year-to-date.

With one exception, returns for the other sectors in the market fell in a modest range of between -5.7% and 5.3%. That one exception was the Health Care, which declined 72.3% on an 81.5% drop in its dominant

member, Valeant Pharmaceuticals. Shareholders were shaken by a number of alarming developments, including the resignation of the CEO, a violation of debt covenants and admissions of accounting problems.

With respect to performance, market action was characterized by strong rotation out of economically-sensitive stocks and into defensive and safe-haven investments. The main beneficiaries of that shift were gold and silver stocks, which doubled in price over the period. Traditional yield areas such as pipelines and utilities also attracted investment flows, resulting in double-digit gains for these groups. Our lack of exposure to these already expensive segments of the market more than explained the portfolio's shortfall in the period. The largest positive offset was a lack of exposure to the Health Care sector.

In terms of stock selection, the portfolio's position in OpenText in the Information technology sector made the largest relative contribution. The stock gained after the company announced an acquisition of Recommind, a data-mining firm, and the purchase of certain software and service assets from HP.

Another positive area for the portfolio was the Industrials sector. The portfolio's holding in SNC-Lavalin advanced after the company reported results that included a 17% jump in profits on a combination of new contracts and cost cutting measures. Finning International also performed well, making a double digit move in response to gains in copper and oil prices. While conditions for the company remain challenging, it has taken steps to preserve cash flow in the downturn and is in a good position to benefit from any improvement in resource demand. These positive effects more than offset weakness in our two railroad holdings, reflecting a decline in car volumes primarily tied to resource industries.

Selection in the Consumer Staples sector also added value. The portfolio's position in grocer Metro gained on better than expected results reported in the period. Loblaw also outperformed the sector's 4.9% return.

Selection effects in the Financials sector were negative on a net basis. Strength in the bank of Nova Scotia was more than offset by weakness in Manulife and the portfolio's asset management holdings. The combination of falling bond yields and concerns over the impact of the Brexit vote on capital markets weighed on the stocks.

In the period, we added a new position in Suncor to the portfolio. Weakness early in the year provided an opportunity to enter the stock with a risk/reward profile that met the criteria of our investment process. In the same group, we exited our holding in Ensign Energy Services, given reduced upside potential for the stock in the current environment.

We also took advantage of volatility to increase exposure to a number of existing positions with attractive upside potential. We added to our holdings in Cenovus, Cameco, Agrium, Finning, Canadian Tire, Magna and Brookfield Asset Management. On the sale side, we reduced our holdings in Teck Resources, Loblaw, Metro, Molson Coors, IGM Financial and Onex on valuation.

The portfolio also received shares in two entities as a result of stock distributions. The first was a small position in PrairieSky Royalty received from Canadian Natural Resources. We sold the shares into the market, given their limited upside potential at this point. The other was shares in Brookfield Business Partners, distributed by Brookfield Asset Management. The new vehicle creates a structure for Brookfield's private equity business that is consistent with its other operations. Based on considerations of valuation, we plan to hold the position for now.

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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.

World equity markets were clearly unprepared for the negative result in the British referendum. As with any surprise, we expect a period of volatility, as investors sort out exposures and adjust positions. Given the complex political issues involved, it is reasonable to expect this issue to drag on for some time. During this period, there is likely to be a continued bid for defensive equities, potentially stretching valuations to unsustainable levels. This is already the situation with many gold, pipeline and utility stocks, where downside risk is now significant.

With respect to our current holdings, our analysis indicates that developments out of Britain do not represent a material risk to the longer-term value of the companies affected. While there are positions in the portfolio with direct or indirect exposures to the British economy, in each case the risks are manageable. Regarding the more general concern of slower global growth, the assumptions we use in valuing our economically-sensitive positions are already quite conservative. And at this point, the higher-quality cyclical stocks we hold in the portfolio have already discounted low commodity prices and an uncertain outlook for global growth. As a result, they typically offer a more attractive risk/reward profile than many of the so-called safe-haven investments currently leading the market.

Outside the cyclical areas, the longer-term impact of the Brexit vote on the companies we hold in Industrials, Consumer, Financials, Telecom and Information Technology sectors is likely to be negligible over a meaningful horizon. On the positive side, the confused state of affairs related to Brexit will keep central bankers on the sidelines for some time, prolonging the positive monetary backdrop for equity markets.

With respect to investment strategy, the Fund continues to focus on acquiring high-quality liquid companies that generate free cash flow, earn their cost of capital and grow their business value over time. The Fund continues to have a strong “value” bias in terms of style.

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⁾
Fundamental Canadian Equity Fund	B	up to 1.85
Fundamental Canadian Equity Fund	F	up to 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 \$91 for the period ending June 30, 2016. 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 0.00% of total management fees paid by the Fund to the Manager in 2015.

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; 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 Name	June 2016	2015	2014
Fundamental Canadian Equity Fund	\$60,345	\$60,163	\$46,891

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, and for the past year ended December 31 and from its inception date of June 23 to December 31, 2014. 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 6 month period ended June 30 and for the years ended December 31)

	June		
\$	2015	2015	2014
Net assets attributable to holders of redeemable units per unit, beginning of period ⁽¹⁾	9.46	10.16	10.00 (as at June 23)
Increase (decrease) in net assets attributable to holders of redeemable units:			
Total Interest Revenue	—	—	—
Total Dividend Revenue	0.18	0.31	0.15
Total revenue	0.18	0.31	0.15
Total expenses	(0.20)	(0.41)	(0.43)
Realized gains for the period	(0.02)	(0.18)	—
Unrealized gains (losses) for the period	(1.85)	(0.38)	0.44
Total increase (decrease) in net assets attributable to holders of redeemable units ⁽²⁾	(1.89)	(0.66)	0.16
Distribution to holders of redeemable units per unit:			
Net interest income (excluding dividend)	—	—	—
Net dividend income	—	0.03	—
Net investment income	—	0.03	—
Realized gains on sale of investments	—	—	0.01
Total distribution to holders of redeemable units ⁽³⁾	—	0.03	0.01
Net assets attributable to holders of redeemable units, end of period ⁽⁴⁾	9.91	9.46	10.16

Ratios and Supplemental Data for Class B Units

(for the 6 month period ended June 30 and for the years ended December 31)

	June		
	2015	2015	2014
Total net assets attributable to holders of redeemable units (\$) (000's) ⁽⁵⁾	11	5	14
Number of outstanding redeemable units (000's) ⁽⁵⁾	1	1	1
Management expense ratio ⁽⁶⁾	2.20%	2.20%	2.15%
Management expense ratio before absorptions ⁽⁶⁾	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	2%	18%	4%
Trading expense ratio (%) ⁽⁸⁾	0.08%	0.06%	0.10%
Net assets attributable to holders of redeemable units, end of period ⁽⁹⁾	9.91	9.46	10.16

Financial Highlights for Class F Units

(for the 6 month period ended June 30 and for the years ended December 31)

	June		
\$	2015	2015	2014
Net assets attributable to holders of redeemable units per unit, beginning of period ⁽¹⁾	9.49	10.19	10.00 (as at June 23)
Increase (decrease) in net assets attributable to holders of redeemable units:			
Total Interest Revenue	—	—	—
Total Dividend Revenue	0.15	0.31	0.15
Total revenue	0.15	0.31	0.15
Total expenses	(0.12)	(0.21)	(0.23)
Realized gains for the period	(0.03)	(0.19)	—
Unrealized gains (losses) for the period	0.51	(0.48)	0.29
Total increase (decrease) in net assets attributable to holders of redeemable units ⁽²⁾	0.51	(0.57)	0.21
Distribution to holders of redeemable units per unit:			
Net interest income (excluding dividend)	—	—	—
Net dividend income	—	0.13	0.02
Net investment income	—	0.13	0.02
Realized gains on sale of investments	—	—	0.01
Total distribution to holders of redeemable units ⁽³⁾	—	0.13	0.03
Net assets attributable to holders of redeemable units, end of period ⁽⁴⁾	10.00	9.49	10.19

Ratios and Supplemental Data for Class F Units

(for the 6 month period ended June 30 and for the years ended December 31)

	June		
	2015	2015	2014
Total net assets attributable to holders of redeemable units (\$) (000's) ⁽⁵⁾	5	5	5
Number of outstanding redeemable units (000's) ⁽⁵⁾	1	1	1
Management expense ratio ⁽⁶⁾	1.13%	1.12%	1.12%
Management expense ratio before absorptions ⁽⁶⁾	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	2%	18%	4%
Trading expense ratio (%) ⁽⁸⁾	0.08%	0.06%	0.10%
Net assets attributable to holders of redeemable units, end of period ⁽⁹⁾	10.00	9.49	10.19

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Financial Highlights for Class I Units (for the 6 month period ended June 30 and for the years ended December 31)

\$	June		
	2015	2015	2014
Net assets attributable to holders of redeemable units per unit, beginning of period ⁽¹⁾	9.49	10.20	10.00 (as at June 23)
Increase (decrease) in net assets attributable to holders of redeemable units:			
Total Interest Revenue	—	—	—
Total Dividend Revenue	0.16	0.32	0.14
Total revenue	0.16	0.32	0.14
Total expenses	(0.01)	(0.01)	(0.01)
Realized gains for the period	(0.03)	(0.21)	—
Unrealized gains (losses) for the period	0.36	(0.63)	0.14
Total increase (decrease) in net assets attributable to holders of redeemable units ⁽²⁾	0.48	(0.53)	0.27
Distribution to holders of redeemable units per unit:			
Net interest income (excluding dividend)	—	—	—
Net dividend income	—	0.24	0.06
Net investment income	—	0.24	0.06
Realized gains on sale of investments	—	—	0.01
Total distribution to holders of redeemable units ⁽³⁾	—	0.24	0.07
Net assets attributable to holders of redeemable units, end of period ⁽⁴⁾	10.04	9.49	10.20

Ratios and Supplemental Data for Class I Units (for the 6 month period ended June 30 and for the years ended December 31)

	June		
	2015	2015	2014
Total net assets attributable to holders of redeemable units (\$) (000's) ⁽⁵⁾	290,433	119,287	74,887
Number of outstanding redeemable units (000's) ⁽⁵⁾	28,915	12,573	7,345
Management expense ratio ⁽⁶⁾	0.07%	0.07%	0.07%
Management expense ratio before absorptions ⁽⁶⁾	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	2%	18%	4%
Trading expense ratio (%) ⁽⁸⁾	0.08%	0.06%	0.10%
Net assets attributable to holders of redeemable units, end of period ⁽⁹⁾	10.04	9.49	10.20

- (1) The information for June 2016, December 2015 and December 2014 is derived from the Fund's 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 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.
- (6) 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.
- (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 2016, December 2015 and December 2014 is derived from the Fund's financial statements prepared 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 and Annual Compound Returns headings found below. In years where the class of a Fund has less than 12 months of performance data, the annual rate of return has been annualized.

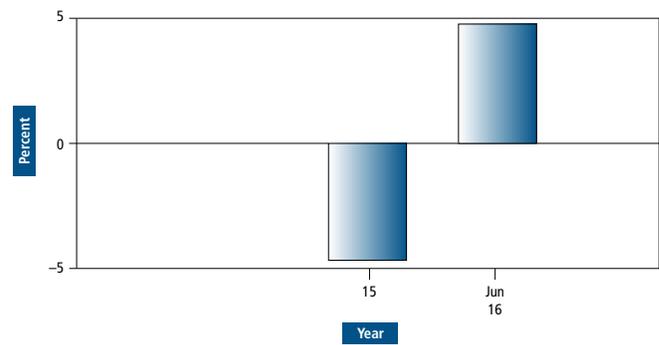
The performance returns in all cases:

- 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.**

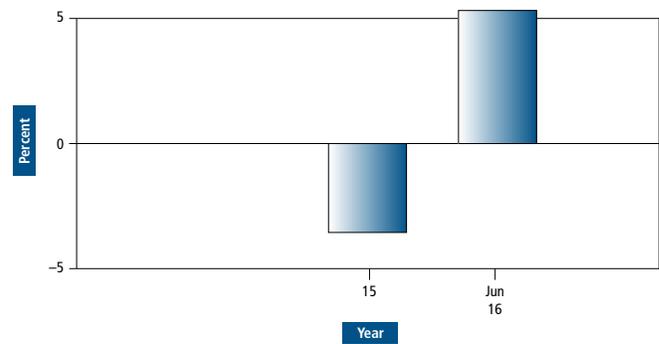
Please remember that the past performance of the Fund is not an accurate prediction of future returns.

Year-by-Year Returns

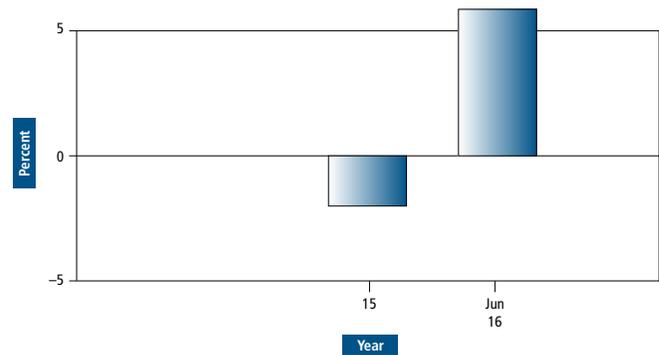
Class B



Class F



Class I



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Annual Compound Returns

The following table shows the historical annual compound total returns, as compared to the performance of the S&P/TSX Index.

Class B	Since Inception	Past Year
Beutel Goodman Fundamental Canadian Equity Fund – Class B	–0.70%	–0.19%
S&P/TSX Index	–0.47%	–0.20%

For Class B units, a return calculated since its inception of June 23, 2014 and ended June 30, 2016 and for the one year period ended June 30, 2016 has been provided.

Class F	Since Inception	Past Year
Beutel Goodman Fundamental Canadian Equity Fund – Class F	0.33%	0.86%
S&P/TSX Index	–0.47%	–0.20%

For Class F units, a return calculated since its inception of June 23, 2014 and ended June 30, 2016 and for the one year period ended June 30, 2016 has been provided.

Class I	Since Inception	Past Year
Beutel Goodman Fundamental Canadian Equity Fund – Class I	1.39%	1.92%
S&P/TSX Index	–0.47%	–0.20%

For Class I units, a return calculated since its inception of June 23, 2014 and ended June 30, 2016 and for the one year period ended June 30, 2016 has been provided.

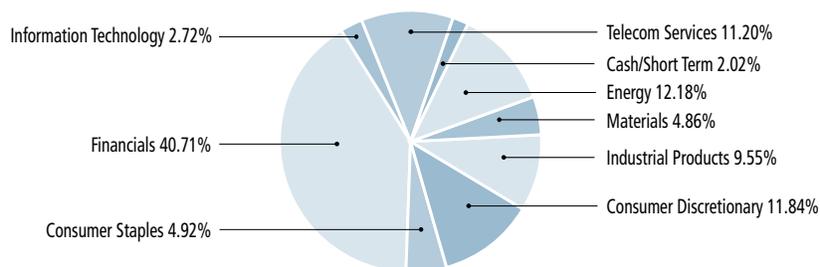
Summary of Investment Portfolio

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	Coupon Rate (%)	Maturity Date	% of Net Assets
1. The Toronto-Dominion Bank	9.17	14. Agrium Inc.			2.97
2. Royal Bank of Canada	9.16	15. Molson Coors Canada Inc., Class B			2.92
3. Rogers Communications Inc., Class B	7.87	16. Open Text Corp.			2.71
4. Bank of Nova Scotia	6.44	17. Manulife Financial Corp.			2.69
5. Canadian Natural Resources Ltd.	5.23	18. Quebecor Inc., Class B			2.42
6. Cenovus Energy Inc.	4.88	19. SNC-Lavalin Group Inc.			2.38
7. Brookfield Asset Management Inc.	4.50	20. Government of Canada	0.475%	22-Sep-16	2.28
8. Canadian Imperial Bank of Commerce	4.09	21. Thomson Reuters Corp.			1.93
9. Canadian Tire Corp Ltd., Class A	3.74	22. Finning International Inc.			1.88
10. Magna International Inc.	3.71	23. Cameco Corp.			1.84
11. Great-West Lifeco Inc.	3.64	24. Canadian Pacific Railway Ltd.			1.83
12. Canadian National Railway Co.	3.39	25. Potash Corp of Saskatchewan Inc.			1.25
13. TELUS Corp.	3.31				

Asset Mix



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 Fundamental Canadian Equity Fund is available in 3 classes of units: Class B, Class F and Class I.

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

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

Class F Units: for investors investing a minimum of \$5,000 in a Fund, who are enrolled in a dealer-sponsored fee-for-service or wrap program (where various mutual funds are bundled together) who are subject to a periodic asset-based fee, rather than commissions on each transaction 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.

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 2015 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 & Co. Ltd. at mutualfunds@beutelgoodman.com.

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