BEUTEL GOODMAN MANAGED FUNDS

Interim Management Report of Fund Performance
June 30, 2016

BEUTEL GOODMAN Global Dividend Fund

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

Security holders may also request the investment fund's prospectus, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

BEUTEL GOODMAN Managed Funds
www.beutelgoodman.com

20 Eglinton Avenue West
Suite 2000, P.O. Box 2005
Toronto, Ontario
M4R 1K8
416.932.6403 (local)
1.855.247.9954 (toll free)

Management Discussion of Fund Performance

Investment Objectives and Strategies

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

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

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

Risk

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

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

Results of Operations

The Beutel Goodman Global Dividend portfolio solidly outperformed the negative return for the MSCI World Index C$ benchmark for the six month period ending June. The first half of the year was characterized by growing concern over global growth and increasing volatility leading up to the U.K. referendum on continued membership in the EU. This was particularly evident post the Brexit outcome late in the period.

Most central bank plans were derailed by the U.K. vote to leave the European Union. In addition to sharp currency moves, yields on government bonds around the globe, including U.K. gilts, were driven to historic lows. German and Japanese sovereigns out beyond 10 years moved even further into negative territory. In the U.S., the 30-year treasury yield hit a record low of 2.2%. Gold was the other beneficiary of this shift to safe-haven investments, rising $65 in just the last five trading days of June. Against this background, the odds of tightening by the U.S. Federal Reserve or any other major central bank in the near-term fell to zero. The prospect of an indefinite extension of supportive monetary conditions allowed several equity markets, including the U.S. and the U.K., to recoup their post-Brexit losses by period-end.

The timing of the Brexit shock was unfortunate, as it took attention away from some welcome signs of improvement in key parts of the U.S. economy before the vote. After several months of weakness, the manufacturing sector showed some strength, with ISM's index of manufacturing activity rising to 53.2 in June, its highest level since February, 2015. The consumer continued to strengthen, with retail sales jumping 0.5% in May and existing home sales hitting a nine-year high. Offsetting the encouraging news was ongoing weakness in the some regional Fed surveys and a sizeable miss of only 38,000 new jobs in May, far below expectations of over 160,000. Given the mixed nature of the data and increasing concern leading up to the U.K referendum, the Fed decided to pass on a June rate increase, striking a notably dovish tone in its meeting statement.

With respect to performance, the MSCI World C$ Index returned -5.90% in the first half of the year in Canadian dollar terms. On a regional basis, Canada was the only region to significantly outperform the Index with a positive return while the U.S. also outperformed with a positive result in local terms. While Japan and the UK underperformed the benchmark, the latter interestingly outperformed the Europe ex UK, which fared the worst over the period.

At the sector level, Energy led returns as oil prices rallied to over $50, bringing up the whole group in lockstep. Market action was also characterized by a strong rotation out of economically-sensitive stocks into defensive and safe-haven investments, particularly in the second half of the period. Investors' preference for safety and yield was made evident by the performance of the Utilities and Telecom sectors both of which posted strong double-digit gains over the six months. Materials, Consumer Staples and Industrials also outpaced the benchmark, the former led by a doubling in the price of gold and silver stocks over the six month period. The worst performing sectors were Financials, which was significantly impacted by the fallout from Brexit and Consumer Discretionary, where consumer spending trends continued to disappoint. Health Care and Information Technology also underperformed.

The Beutel Goodman Global Dividend portfolio had a negative return but considerably outperformed the MSCI World C$ Index for the six month period under review. The fund's outperformance was due almost equally to stock selection and sector weighting effects. With respect to stock selection, the single largest contributor was U.S. telecom, Verizon. The primary drivers as a group came from technology investments, Atea and Symantec which added considerable value over the period. While results from our holdings in Financials were mixed, the net effect was positive with the performance of BNP Paribas and Julius Baer, the main contributors. Solid value added returns were also achieved from Industrials, GEA Group and Ingersoll-Rand in addition to several Consumer Staples holdings; Kellogg, Carlsberg and Procter & Gamble.

Detracting from performance were telecom holdings, Telefonica Deutschland and UK –based Vodafone, the latter among a few British holdings that underperformed over the period. Consumer Discretionary stock, Sky, the British home entertainment and communication provider, declined on weak results in its German and Italian operations while industrial investment, Vesuvius, was impacted by adverse global steel market dynamics, as well as the overall underperformance of UK industrial stocks. Our lone materials stock, Germany-based BASF and Norwegian energy holding, TGS Nopec also lagged.

The effect of the portfolio's sector weights on return was strongly positive on a net basis.

Over the period, the Fund continued to operate in accordance with its stated investment objectives and strategies, seeking securities that represent the best economic value across regions. For the semi- annual period, the Global Dividend portfolio initiated several new positions; BNP Paribas, one of Europe's largest universal banks, Danish brewer, Carlsberg, security hardware business, Ingersoll-Rand, Julius Baer Gruppe, the largest pure-play private bank in Switzerland, Germany-based Bayer, a broadly diversified life sciences company, Swiss-based luxury group, Compagnie Financière Richemont, Deutsche Boerse, one of the world's largest securities exchange companies, Eli Lilly, one of the top 15 major global pharmaceutical companies and finally Sky, a leading pay-TV provider in Europe with most of its customers in the U.K., Germany and Italy.

With regard to sales in the period, we sold Procter & Gamble, Financials Banco Santander and Aberdeen Asset Management, as well as Philips, a Dutch leader in healthcare and lighting. With regard to Banco Santander, we exited our position on the basis of continued weak performance in the bank's significant Brazilian operations, given the dire economic issues facing that economy. We exited our position in Aberdeen given persistent client asset outflows, and management's seeming lack of a clear plan to address this issue. With respect to Philips, management's plan to transform the business to a "HealthTech" company following its exit from lighting introduces significant risk, and a strong possibility of suboptimal use of capital during this process. Later in the period, we also exited our holdings in BNP Paribas, Gjensidige, Halliburton, Parker Hannifin, Spectris and Unilever.

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

Recent Developments

This Fund is managed by the Beutel Goodman Equity Team and this has not changed over the period.

After a very rough start to the year and the Brexit disruption late in the period, to some extent, markets have absorbed the oil shock of January and are beginning to reflect some of the offsetting benefits of low input prices to downstream economic activity. And while expectations for global growth remain moderate, recessionary fears have now largely receded.

There is also a growing recognition that the pursuit of growth through monetary policy may have reached a point of diminishing returns. This is most evident in Japan, where a recent shift to a negative interest rate policy not only failed to competitively weaken the yen, but actually increased demand for safe-haven investments, driving yields for Japanese sovereign bonds negative out as far as ten years. This was hardly the effect the Bank of Japan was looking for. In Europe, where negative interest and yields have been in place for some time now, there is no real evidence that they have had any material effect on consumption, capital investment or credit expansion. What is clear is that they have put stress on a banking system that is unable to pass negative interest rate spreads on to depositors.

The realization that monetary policy is more a defensive than offensive tool is leading to a healthy shift of attention back to fundamentals. Several governments - those in a stronger fiscal position - are beginning to focus more on fiscal policy in their pursuit of growth. Regardless, monetary policy is still likely to remain supportive for some time to come. The general lack of inflation suggests that considerable adjustments are still needed to restore balance between global production capacity and consumption. It is unlikely that central banks will stand in the way of those efforts, but country and regional regulators are now signalling increased sensitivity to on-going industry concentration, as mega-mergers are now being scrutinized and challenged.

The combination of low inflation, moderate growth, supportive monetary policy and now the prospect of increased fiscal stimulus is a positive backdrop for equities. Equities in economically sensitive industries where we have substantial exposure have most recently begun to anticipate a broad cycle trough in Europe, China, and other developing markets. At the same time - and almost perversely - the reluctance of long interest rates to lift off of historical lows chills growth expectations, and is driving the most defensive end of the equity market higher, in particular Utilities and Telecoms. As a result, we remain focused on select companies with the business models and balance sheets required to weather an unusually extended period of soft global growth.

Related Party Transactions

Beutel, Goodman & Company Ltd. is the Portfolio Advisor to this Fund. The Fund did not rely on any recommendation or approval of its Independent Review Committee to proceed with any transaction involving related parties because it did not conduct any related party transactions, except for certain inter-fund trades, as approved by the Independent Review Committee by standing instructions, and subject to regulatory requirements.

Fees and Expenses

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

Management Fees: We are entitled to a management fee from each class of each Fund based on the average daily net asset value of the particular class. The fee is payable monthly, in arrears, and is calculated at the annualized rate specified for each class of each Fund below. Management fees for Class I units are negotiated and paid directly by the investor, not by the Fund, and, therefore, are not listed.

Fund	Class	Management Fees (%)(1)
Global Dividend Fund	B	up to 1.90
Global Dividend Fund	F	up to 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 $67,781 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 30.75% 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
Global Dividend Fund	$29,874	$78,807	$129,899

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

$	June 2016	2015	2014	2013	2012	2011
Net assets attributable to holders of redeemable units per unit, beginning of period (1)	11.46	11.25	12.36	10.84	9.39	9.96
Increase (decrease) in net assets attributable to holders of redeemable units:						
Total Interest Revenue	—	—	—	—	—	—
Total Dividend Revenue	0.38	0.38	0.62	0.34	0.35	0.35
Total revenue	0.38	0.38	0.62	0.34	0.35	0.35
Total expenses	(0.17)	(0.37)	(0.45)	(0.27)	(0.28)	(0.25)
Realized gains (losses) for the period	(0.20)	1.38	0.62	0.87	0.93	0.04
Unrealized gains (losses) for the period	(0.27)	(0.17)	(1.16)	1.44	1.50	(0.62)
Total increase (decrease) in net assets attributable to holders of redeemable units (2)	(0.26)	1.22	(0.37)	2.38	2.50	(0.48)
Distribution to holders of redeemable units per unit:						
Net interest income (excluding dividend)	—	—	—	—	—	—
Net dividend income	0.22	0.13	0.30	0.13	0.15	0.22
Net investment income	0.22	0.13	0.30	0.13	0.15	0.22
Realized gains on sale of investments	—	1.03	0.58	0.60	0.71	—
Total distribution to holders of redeemable units (3)	0.22	1.16	0.88	0.73	0.86	0.22
Net assets attributable to holders of redeemable units, end of period (4)	10.96	11.46	11.25	12.36	10.83	9.39

Ratios and Supplemental Data for Class B Units

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

	June 2016	2015	2014	2013	2012	2011
Total net assets attributable to holders of redeemable units ($) (000's) (5)	5,730	5,967	5,238	4,503	1,584	433
Number of outstanding redeemable units (000's) (5)	523	521	466	364	146	46
Management expense ratio (6)	2.24%	2.26%	2.25%	2.31%	2.32%	2.31%
Management expense ratio before absorptions (6)	N/A	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate (7)	38%	80%	53%	51%	75%	50%
Trading expense ratio (%) (8)	0.38%	0.28%	0.28%	0.33%	0.35%	0.36%
Net assets attributable to holders of redeemable units, end of period (9)	10.96	11.46	11.25	12.36	10.84	9.40

Financial Highlights for Class F Units

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

$	June 2016	2015	2014	2013	2012	2011
Net assets attributable to holders of redeemable units per unit, beginning of period (1)	11.74	11.50	12.60	11.01	9.51	9.98
Increase (decrease) in net assets attributable to holders of redeemable units:						
Total Interest Revenue	—	—	—	—	—	—
Total Dividend Revenue	0.39	0.40	0.64	0.37	0.35	0.35
Total revenue	0.39	0.40	0.64	0.37	0.35	0.35
Total expenses	(0.14)	(0.24)	(0.30)	(0.18)	(0.17)	(0.16)
Realized gains (losses) for the period	(0.16)	1.42	0.71	0.73	0.93	0.04
Unrealized gains (losses) for the period	(0.37)	(0.23)	(1.12)	1.31	1.50	(0.62)
Total increase (decrease) in net assets attributable to holders of redeemable units (2)	(0.28)	1.35	(0.07)	2.23	2.61	(0.39)
Distribution to holders of redeemable units per unit:						
Net interest income (excluding dividend)	—	—	—	—	—	—
Net dividend income	0.28	0.22	0.39	0.21	0.22	0.22
Net investment income	0.28	0.22	0.39	0.21	0.22	0.22
Realized gains on sale of investments	—	1.05	0.59	0.61	0.72	—
Total distribution to holders of redeemable units (3)	0.28	1.27	0.98	0.82	0.94	0.22
Net assets attributable to holders of redeemable units, end of period (4)	11.23	11.74	11.50	12.60	11.00	9.51

Ratios and Supplemental Data for Class F Units

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

	June 2016	2015	2014	2013	2012	2011
Total net assets attributable to holders of redeemable units ($) (000's) (5)	3,717	4,357	3,637	3,883	67	5
Number of outstanding redeemable units (000's) (5)	331	371	316	308	6	1
Management expense ratio (6)	1.28%	1.29%	1.26%	1.30%	1.30%	1.29%
Management expense ratio before absorptions (6)	N/A	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate (7)	38%	80%	53%	51%	75%	50%
Trading expense ratio (%) (8)	0.38%	0.28%	0.28%	0.33%	0.35%	0.36%
Net assets attributable to holders of redeemable units, end of period (9)	11.23	11.74	11.50	12.60	11.01	9.52

Financial Highlights for Class I Units

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

$	June 2016	2015	2014	2013	2012	2011
Net assets attributable to holders of redeemable units per unit, beginning of period (1)	12.23	11.98	13.11	11.41	9.83	10.25
Increase (decrease) in net assets attributable to holders of redeemable units:						
Total Interest Revenue	-	—	—	—	—	—
Total Dividend Revenue	0.29	0.36	0.65	0.37	0.35	0.35
Total revenue	0.29	0.36	0.65	0.37	0.35	0.35
Total expenses	(0.03)	(0.06)	(0.12)	(0.06)	(0.05)	(0.05)
Realized gains (losses) for the period	0.37	2.68	0.69	0.92	0.93	0.04
Unrealized gains (losses) for the period	(1.66)	0.57	(1.16)	1.52	1.50	(0.62)
Total increase (decrease) in net assets attributable to holders of redeemable units (2)	(1.03)	3.55	0.06	2.75	2.73	(0.28)
Distribution to holders of redeemable units per unit:						
Net interest income (excluding dividend)	-	—	—	—	—	—
Net dividend income	0.37	0.37	0.54	0.31	0.34	0.28
Net investment income	0.37	0.37	0.54	0.31	0.34	0.28
Realized gains on sale of investments	-	1.10	0.62	0.64	0.75	—
Total distribution to holders of redeemable units (3)	0.37	1.47	1.16	0.95	1.09	0.28
Net assets attributable to holders of redeemable units, end of period (4)	11.69	12.23	11.98	13.11	11.40	9.83

Ratios and Supplemental Data for Class I Units

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

	June 2016	2015	2014	2013	2012	2011
Total net assets attributable to holders of redeemable units ($) (000's) (5)	3,423	12,080	37,597	31,082	13,158	8,305
Number of outstanding redeemable units (000's) (5)	293	988	3,139	2,370	1,154	844
Management expense ratio (6)	0.11%	0.10%	0.10%	0.11%	0.11%	0.11%
Management expense ratio before absorptions (6)	N/A	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate (7)	38%	80%	53%	51%	75%	50%
Trading expense ratio (%) (8)	0.38%	0.28%	0.28%	0.33%	0.35%	0.36%
Net assets attributable to holders of redeemable units, end of period (9)	11.69	12.23	11.98	13.11	11.41	9.84

(1) The information for June 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.

(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, 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 ending June 30, 2016 and for the years ended 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 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.

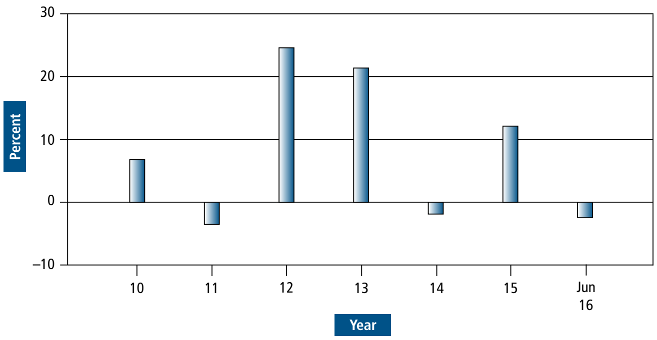
The performance returns in all cases:

- 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.**

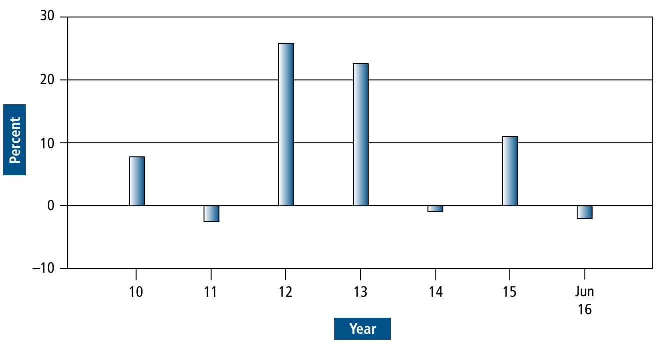
Please remember that the past performance of the Fund is not an accurate prediction of future returns.

Year-by-Year Returns

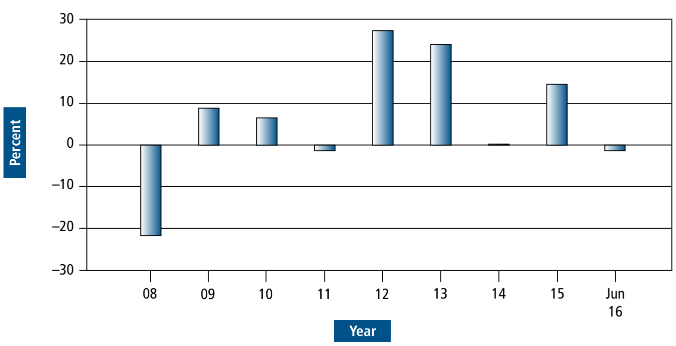
Class B



Class F



Class I



Annual Compound Returns

The following table shows the historical annual compound total return, as compared to the performance of the MSCI World Index.

Class B	Since Inception	Past 5 Years	Past 3 Years	Past Year
Beutel Goodman Global Dividend Fund – Class B	8.43%	8.72%	7.42%	-1.62%
MSCI World Index	12.78%	13.21%	14.82%	1.39%

For Class B units, a return calculated since its inception of October 4, 2010 and ended June 30, 2016, and for the past five, three and one year periods ended June 30, 2016 has been provided.

Class F	Since Inception	Past 5 Years	Past 3 Years	Past Year
Beutel Goodman Global Dividend Fund – Class F	9.52%	9.81%	8.48%	-0.67%
MSCI World Index	12.78%	13.21%	14.82%	1.39%

For Class F units, a return calculated since its inception of October 4, 2010 and ended June 30, 2016, and for the past five, three and one year periods ended June 30, 2016 has been provided.

Class I	Since Inception	Past 5 Years	Past 3 Years	Past Year
Beutel Goodman Global Dividend Fund – Class I	5.26%	11.13%	9.79%	0.58%
MSCI World Index	5.67%	13.21%	14.82%	1.39%

For Class I units, a return calculated since its inception of December 1, 2007 to June 30, 2016 and for the past five, three and one year periods ended June 30, 2016 has been provided.

The fund was not a reporting issuer for the period since its inception to August 13, 2010. The expenses of the fund would have been higher during such period had the fund been subject to the additional regulatory requirements applicable to a reporting issuer. The financial statements of the fund for such period are available to Class I investors upon request.

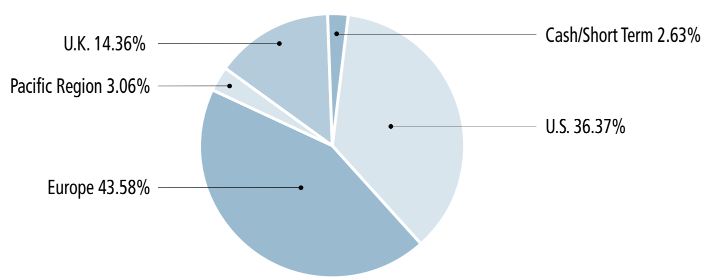
Summary of Investment Portfolio

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.	Verizon Communications Inc.	6.72	14.	Koninklijke KPN NV	3.50
2.	Kellogg Co.	6.51	15.	Telefonica Deutschland Holding AG	3.18
3.	GEA Group AG	5.83	16.	Johnson & Johnson	3.06
4.	Eli Lilly & Co.	5.32	17.	DBS Group Holdings Ltd.	3.05
5.	Caterpillar Inc.	5.19	18.	Bayer AG	2.62
6.	Atea ASA	4.96	19.	Julius Baer Group Ltd.	2.57
7.	JPMorgan Chase & Co.	4.83	20.	TGS Nopec Geophysical Co ASA	2.41
8.	Cie Generale des Etablissements Michelin	4.76	21.	Vesuvius PLC	2.36
9.	IMI PLC	4.62	22.	Symantec Corp.	2.36
10.	BASF SE	4.16	23.	Ingersoll-Rand PLC	2.18
11.	Sky PLC	3.80	24.	Carlsberg A/S	2.10
12.	Vodafone Group PLC	3.65	25.	Cie Financiere Richemont SA	2.00
13.	Konecranes OYJ	3.55			

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

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

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

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

Beutel, Goodman & Company Ltd.
20 Eglinton Avenue West
Suite 2000
P.O. Box 2005
Toronto, Ontario
M4R 1K8

Tel: (416) 932-6403
Fax: (416) 485-8194
Toll Free: 1 (855) 247-9954
E-Mail: mutualfunds@beutelgoodman.com
Web: www.beutelgoodman.com