



Annual Management Report of Fund Performance

December 31, 2019

Beutel Goodman Total World Equity Fund

Beutel Goodman Total World Equity Fund

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

Security holders may also contact us using one of these methods to request the investment fund's prospectus, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

Certain portions of this report, including, but not limited to, "Results of Operations" and "Recent Developments", may contain forward-looking statements about the Fund, including its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" and other similar forward-looking expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and forecasts about future events and are inherently subject to, among other things, risks, uncertainties and assumptions which could cause actual events, results, performance or prospects to be incorrect or to differ materially from those expressed in, or implied by, these forward-looking statements.

These risks, uncertainties and assumptions include, but are not limited to, general economic, political and market factors, domestic and international, interest and foreign exchange rates, equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events. This list of important factors is not exhaustive. Please consider these and other factors carefully before making any investment decisions and avoid placing undue reliance on forward-looking statements. The Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

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 seeks to make investments in issuers that are undervalued in relation to the business value of the issuer. If financial results fall short of expectations, the intrinsic value of the underlying assets of the issuer should provide downside protection.

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.

Risk

There were no significant changes to the investment objectives or strategies that affected the Fund's overall level of risk during the year. The risks of investing in this Fund and the suitability of the Fund for investors remain as discussed in the Prospectus.

There were no changes to the Fund's risk rating during the reporting period.

Results of Operations

After a sharp correction in late 2018, global markets rebounded in the January 1 to December 31, 2019 period. Equities saw one of the best months in 30 years in January, and momentum continued through April amid rising oil prices, signs the U.S. economy and job market were continuing to expand solidly, and a perceived dovish U-turn in monetary policy by the U.S. Federal Reserve (the Fed). However, the mood turned somewhat risk-off by May, amid some weakness in economic data and growing concern that a quick resolution to the U.S.-China trade war was unlikely. By the third quarter, volatility had become a main theme. In addition to central bank easing, the laundry list of distractions included – but was not limited to – another escalation of trade tensions, growing fears of a hard Brexit, unrest in Hong Kong, concern about a potential recession in Europe, an attack on Saudi Arabian oil fields and a whistleblower complaint that sparked an impeachment inquiry in the U.S. However, by the fourth quarter, the U.S. and China had shaken hands on a Phase I trade deal, the Fed had cut rates a third time and Britons handed Boris Johnson a Conservative majority and a green light to get Brexit done, calming much of the uncertainty in equity markets. As a result, the S&P/TSX Composite Index rose 22.88%, the S&P 500 (C\$) Index was up 24.84% and the MSCI EAFE (C\$) Index advanced 15.85%.

Against this backdrop, Beutel Goodman Total World Equity Fund underperformed its benchmark. Unlike the benchmark, the Fund's return is net of fees and expenses paid by the Fund. Please refer to the "Annual Compound Returns" in the Past Performance section for the returns of all classes of the Fund. On a relative basis, underperformance was driven by stock selection in the Communication Services, Materials, Industrials, Energy and Consumer Discretionary sectors. This was partially offset by stock selection in the Health Care and Consumer Staples sectors.

At the individual security level, the largest detractors on an absolute-return were Halliburton Company, SNC-Lavalin Group Inc. and GEA Group AG. Weakness in oil prices and spending in the U.S. shale industry weighed heavily on Halliburton's revenues. Despite what we believed was significant upside, the share price hit our downside target price and we exited the position, as we were concerned that the end-market situation in North American land drilling remained under pressure. SNC's stock price declined notably, although it was a relatively small weight in the portfolio. When the stock breached our downside target, we conducted a full review, which resulted in the position being fully sold. GEA Group detracted early in the year and breached our downside target, leading to a review and ultimately a full sale of the stock.

The largest contributors on an absolute-return basis were Brookfield Asset Management, Tokyo Electron Ltd. and Campbell Soup Company. Brookfield benefitted from positive earnings results as well as the declining interest rate backdrop. The company continues to deploy capital effectively, as evidenced by the Oaktree Capital acquisition. Despite an expected down cycle in the capital equipment market in the reporting period, Tokyo Electron continued to gain share in its core areas of focus while maintaining a leading position in the photoresist segment. The company is expanding margins, cash flows and ROEs; has returned significant cash to shareholders; and in October, revised its fiscal 2020 financial guidance upward. Campbell posted positive organic growth in its fiscal Q4 and guided for much the same for its fiscal 2020. Debt is also expected to fall following the sales of Campbell's International and Campbell Fresh.

We initiated new positions in HeidelbergCement AG, Henkel AG & Co KGaA, Amdocs Ltd., Gardner Denver Holdings Inc., Amgen Inc. and Symantec Corp., which became NortonLifeLock Inc. following the sale of its enterprise security assets to Broadcom Inc. Ingersoll-Rand plc, Carlsberg A/S and GlaxoSmithKline plc reached our target price during the reporting period, and we conducted process-driven one-third trims. Subsequent to the one-third trim, we exited Carlsberg in the reporting period, as well as American Express, KLA Corp. (formerly KLA-Tencor), AmerisourceBergen Corp. and Kimberly-Clark Corp. As noted above, we also fully sold Halliburton, SNC and GEA Group.

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

Recent Developments

Over the past year, we have trimmed a number of positions as they've reached our target prices. However, as we have noted in previous commentaries, finding new opportunities to replace those has become somewhat more challenging. We believe this reflects the fact that stock values have been rising faster than fundamental earnings growth, leading to higher valuations, and in many swathes of the market, what we believe are stretched valuations. We are finding there are fewer quality companies trading at deep discounts. That said, we do not own the market – we own a basket of what we view as high-quality companies that generate sustainable free cash flows; have business models that allow for high returns; have strong balance sheets and capital allocation policies that we feel strike the right balance between corporate needs and shareholder returns; and trade at a discount. Despite the more challenging operating environment, we have not wavered from our disciplined and patient approach to investment management. As the market becomes more expensive, we believe increasing concentration in our holdings is a better approach than purchasing new marginal holdings.

Beutel Goodman Total World Equity Fund

Moving in to 2020, the portfolio is still trading at a discount to intrinsic value. As a result, while the market appears to be a more expensive than in previous years, we don't believe our outlook for the growth and profitability of the businesses we own is stretched. We maintain conviction that our holdings will continue to outperform in the years ahead and will continue to apply our disciplined investment process.

Market Risk 2020

The impact of the coronavirus ("COVID-19") outbreak on the financial performance of the Fund's investments will depend on future developments, including the duration and spread of the outbreak and related advisories and restrictions. These developments and the impact of COVID-19 on the financial markets and the overall economy are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period, the Fund's future investment results may be materially adversely affected.

Related Party Transactions

Beutel, Goodman & Company Ltd. ("BG") is the Manager, Trustee and Portfolio Advisor to this Fund. The Fund pays a management fee to BG as compensation for its services. The Fund pays a fixed administration fee to BG, which in turn pays certain operating expenses of the Fund. BG as trustee of the Fund earns a fee which is paid by the Manager from the fixed administration fee paid by the 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 and the management and administrative fees as described above, as approved by the Independent Review Committee by standing instructions, and subject to regulatory requirements.

Management Fees: As Manager, BG is paid a management fee from each class of the 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 the Fund as set out in the table below. Management fees for Class I units are negotiated and paid directly by the investor, not by the Fund, and, therefore, are not listed.

	Maximum Annual Management Fee Rate %	As a Percentage of Management Fees	
		Dealer Compensation %	General Administration, Investment Advice and Profit %
Class B	1.85	54	46
Class D	1.25	17	83
Class F	0.90	0	100

Administration Fee: The Manager receives a fixed administration fee to pay 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. The administration fee may vary by class of units and by Fund.

BG, as trustee of the Fund, earns a fee which is paid by the Manager from the administration fee paid by the Fund.

Beutel Goodman Total World Equity Fund

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years ended December 31. This information is derived from the Fund's audited annual financial statements and is provided for each class of units.

Financial Highlights per unit

Class B Units

(for the years ended December 31)

\$	2019	2018	2017	2016	2015
Net assets, beginning of year	11.92	13.42	12.64	11.47	12.42
Increase (decrease) from operations					
Total revenue	0.43	0.41	0.36	0.41	0.36
Total expenses	(0.32)	(0.32)	(0.32)	(0.29)	(0.30)
Realized gains (losses) for the year	0.21	0.49	0.64	0.26	0.72
Unrealized gains (losses) for the year	1.55	(1.56)	0.94	1.00	(0.84)
Total increase (decrease) from operations⁽¹⁾	1.87	(0.98)	1.62	1.38	(0.06)
Distributions to unitholders per unit:					
From net investment income (excluding dividends)	0.01	—	—	—	—
From dividends	0.10	0.07	0.11	—	0.06
From capital gains	—	0.49	0.68	0.26	0.76
From return of capital	—	—	—	—	—
Total annual distributions⁽²⁾	0.11	0.56	0.79	0.26	0.82
Net assets, end of year⁽³⁾	13.64	11.92	13.42	12.64	11.47

Ratios and Supplemental Data

Class B Units

(for the years ended December 31)

	2019	2018	2017	2016	2015
Total net asset value (\$ (000's)⁽⁴⁾	1,708	1,809	1,502	409	558
Number of outstanding units (000's)⁽⁴⁾	125	152	112	32	49
Management expense ratio⁽⁵⁾	2.19%	2.18%	2.10%	2.11%	2.09%
Management expense ratio before waivers or absorptions⁽⁶⁾	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate⁽⁷⁾	35%	35%	38%	41%	72%
Trading expense ratio (%)⁽⁸⁾	0.07%	0.08%	0.11%	0.10%	0.13%
Net asset value per unit, end of year	13.64	11.92	13.42	12.64	11.47

Financial Highlights per unit

Class D Units

(for the years ended December 31)

\$	2019	2018	2017	2016	2015
Net assets, beginning of year	14.09	15.86	14.80	13.52	14.70
Increase (decrease) from operations					
Total revenue	0.51	0.49	0.42	0.47	0.43
Total expenses	(0.28)	(0.28)	(0.27)	(0.26)	(0.25)
Realized gains (losses) for the year	0.26	0.60	0.91	0.38	0.81
Unrealized gains (losses) for the year	1.83	(1.87)	0.89	1.23	(1.03)
Total increase (decrease) from operations⁽¹⁾	2.32	(1.06)	1.95	1.82	(0.04)
Distributions to unitholders per unit:					
From net investment income (excluding dividends)	0.02	—	—	—	—
From dividends	0.22	0.17	0.08	0.19	0.21
From capital gains	—	0.58	0.80	0.31	0.90
From return of capital	—	—	—	—	—
Total annual distributions⁽²⁾	0.24	0.75	0.88	0.50	1.11
Net assets, end of year⁽³⁾	16.14	14.09	15.86	14.80	13.52

Ratios and Supplemental Data

Class D Units

(for the years ended December 31)

	2019	2018	2017	2016	2015
Total net asset value (\$ (000's)⁽⁴⁾	1,971	2,016	1,931	1,582	1,451
Number of outstanding units (000's)⁽⁴⁾	122	143	122	107	107
Management expense ratio⁽⁵⁾	1.49%	1.49%	1.49%	1.49%	1.50%
Management expense ratio before waivers or absorptions⁽⁶⁾	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate⁽⁷⁾	35%	35%	38%	41%	72%
Trading expense ratio (%)⁽⁸⁾	0.07%	0.08%	0.11%	0.10%	0.13%
Net asset value per unit, end of year	16.14	14.09	15.86	14.80	13.52

Beutel Goodman Total World Equity Fund

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years ended December 31. This information is derived from the Fund's audited annual financial statements and is provided for each class of units.

Financial Highlights per unit

Class F Units

(for the years ended December 31)

\$	2019	2018	2017	2016	2015
Net assets, beginning of year	11.87	13.37	12.49	11.48	12.50
Increase (decrease) from operations					
Total revenue	0.42	0.41	0.35	0.37	0.37
Total expenses	(0.18)	(0.18)	(0.18)	(0.18)	(0.16)
Realized gains (losses) for the year	0.23	0.50	0.71	0.53	0.64
Unrealized gains (losses) for the year	1.58	(1.54)	0.90	1.22	(1.25)
Total increase (decrease) from operations ⁽¹⁾	2.05	(0.81)	1.78	1.94	(0.40)
Distributions to unitholders per unit:					
From net investment income (excluding dividends)	0.02	—	—	—	—
From dividends	0.26	0.20	0.15	0.27	0.25
From capital gains	—	0.49	0.68	0.26	0.77
From return of capital	—	—	—	—	—
Total annual distributions ⁽²⁾	0.28	0.69	0.83	0.53	1.02
Net assets, end of year ⁽³⁾	13.57	11.87	13.37	12.49	11.48

Ratios and Supplemental Data

Class F Units

(for the years ended December 31)

	2019	2018	2017	2016	2015
Total net asset value (\$) (000's) ⁽⁴⁾	2,219	2,146	1,810	1,057	252
Number of outstanding units (000's) ⁽⁴⁾	164	181	135	85	22
Management expense ratio ⁽⁵⁾	1.09%	1.08%	1.08%	1.12%	1.09%
Management expense ratio before waivers or absorptions ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	35%	35%	38%	41%	72%
Trading expense ratio (%) ⁽⁸⁾	0.07%	0.08%	0.11%	0.10%	0.13%
Net asset value per unit, end of year	13.57	11.87	13.37	12.49	11.48

Financial Highlights per unit

Class I Units

(for the years ended December 31)

\$	2019	2018	2017	2016	2015
Net assets, beginning of year	15.08	17.00	15.85	14.48	15.77
Increase (decrease) from operations					
Total revenue	0.54	0.51	0.45	0.51	0.47
Total expenses	(0.06)	(0.06)	(0.06)	(0.06)	(0.02)
Realized gains (losses) for the year	0.27	0.67	0.92	0.44	0.87
Unrealized gains (losses) for the year	1.86	(2.06)	0.93	1.24	(1.16)
Total increase (decrease) from operations ⁽¹⁾	2.61	(0.94)	2.24	2.13	0.16
Distributions to unitholders per unit:					
From net investment income (excluding dividends)	0.03	—	—	—	—
From dividends	0.47	0.43	0.31	0.45	0.47
From capital gains	—	0.63	0.87	0.33	0.98
From return of capital	—	—	—	—	—
Total annual distributions ⁽²⁾	0.50	1.06	1.18	0.78	1.45
Net assets, end of year ⁽³⁾	17.26	15.08	17.00	15.85	14.48

Ratios and Supplemental Data

Class I Units

(for the years ended December 31)

	2019	2018	2017	2016	2015
Total net asset value (\$) (000's) ⁽⁴⁾	327	310	320	192	159
Number of outstanding units (000's) ⁽⁴⁾	19	21	19	12	11
Management expense ratio ⁽⁵⁾	0.11%	0.11%	0.11%	0.11%	0.11%
Management expense ratio before waivers or absorptions ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	35%	35%	38%	41%	72%
Trading expense ratio (%) ⁽⁸⁾	0.07%	0.08%	0.11%	0.10%	0.13%
Net asset value per unit, end of year	17.26	15.08	17.00	15.85	14.48

Beutel Goodman Total World Equity Fund

- (1) Net asset value per unit and distributions to unitholders per unit are based on the actual number of units outstanding for the relevant class at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding for the relevant class over the fiscal year.
- (2) Distributions were paid in cash or automatically reinvested in additional units of the Fund.
- (3) This is not a reconciliation of the beginning and ending net assets per unit.
- (4) This information is provided as at year end of the year shown.
- (5) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average net asset value during the year.
- (6) The Manager may have waived or absorbed some of the fund expenses. If this had occurred, the management fee ratio before any such waiver or absorption is listed. The Manager may terminate the waiver or absorption at any time, at its discretion. It is not known when such waivers or 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 the costs of purchases and proceeds of sales of portfolio securities for the year divided by the average value of the portfolio securities of the Fund calculated on a monthly basis, excluding short-term securities.
- (8) The trading expense ratio represents total commissions and other portfolio transaction costs disclosed in the Statements of Comprehensive Income expressed as an annualized percentage of daily average net asset value of the Fund during the year.

Past Performance

The performance returns below:

- are calculated as of **December 31** in each year;
- assume **all distributions** made by the Fund **are reinvested** to purchase additional 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 that would have reduced returns on performance.**

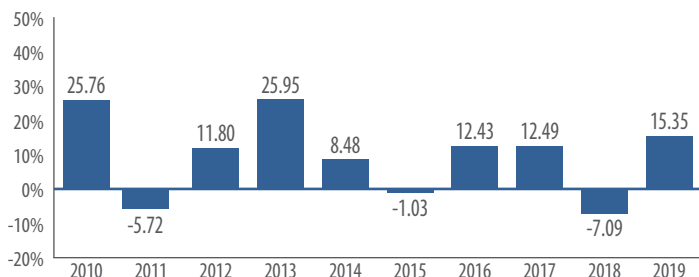
Please remember that the past performance of the Fund is not an accurate prediction of future returns.

Beutel Goodman Total World Equity Fund

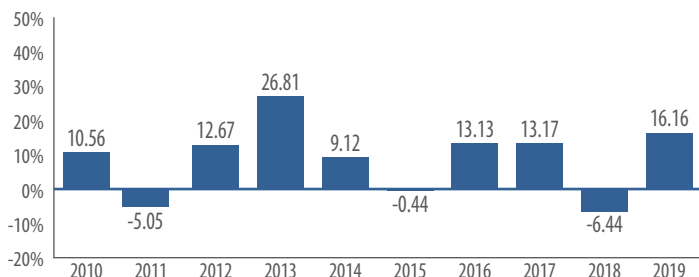
Year-by-Year Returns

The bar chart indicates the Fund's annual performance for each of the year's shown and illustrates how the Fund's performance has changed from year to year. The bar chart shows in percentage terms how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

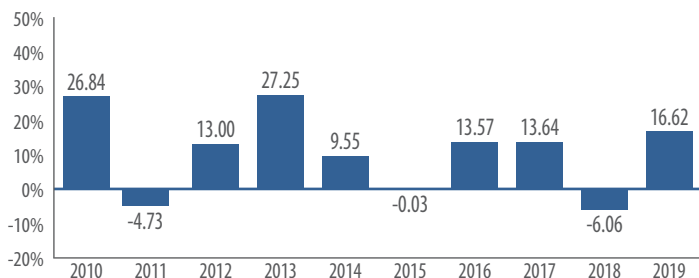
Class B



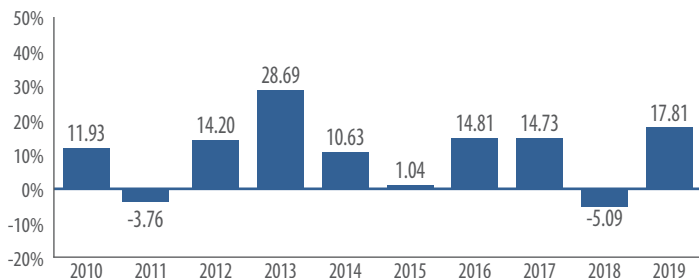
Class D



Class F



Class I



Annual Compound Returns

The following table shows the Fund's historical annual compound total returns for each of the periods indicated ended on December 31, 2019, as compared to the performance of the both the Total World Equity Benchmark [comprised of S&P/TSX Composite Index (50%), the MSCI EAFE (C\$) Index (25%) and the S&P 500 (C\$) Index (25%)] and respective indices.

Class B

		Since Inception	10 Years	5 Years	3 Years	Past Year
Beutel Goodman Total World Equity Fund	%	8.10	–	6.05	6.43	15.35
Total World Equity Benchmark	%	8.55	–	7.74	9.14	21.69
S&P/TSX Composite Index	%	6.65	–	6.28	6.89	22.88
S&P 500 (C\$) Index	%	17.13	–	14.20	13.92	24.84
MSCI EAFE (C\$) Index	%	8.50	–	8.04	8.28	15.85

Class B units have been available for sale to unitholders since October 4, 2010.

Class D

		10 Years	5 Years	3 Years	Past Year
Beutel Goodman Total World Equity Fund	%	8.53	6.73	7.14	16.16
Total World Equity Benchmark	%	8.47	7.74	9.14	21.69
S&P/TSX Composite Index	%	6.90	6.28	6.89	22.88
S&P 500 (C\$) Index	%	16.01	14.20	13.92	24.84
MSCI EAFE (C\$) Index	%	7.78	8.04	8.28	15.85

Class F

		Since Inception	10 Years	5 Years	3 Years	Past Year
Beutel Goodman Total World Equity Fund	%	9.23	–	7.17	7.58	16.62
Total World Equity Benchmark	%	8.55	–	7.74	9.14	21.69
S&P/TSX Composite Index	%	6.65	–	6.28	6.89	22.88
S&P 500 (C\$) Index	%	17.13	–	14.20	13.92	24.84
MSCI EAFE (C\$) Index	%	8.50	–	8.04	8.28	15.85

Class F units have been available for sale to unitholders since October 4, 2010.

Class I

		10 Years	5 Years	3 Years	Past Year
Beutel Goodman Total World Equity Fund	%	10.05	8.27	8.66	17.81
Total World Equity Benchmark	%	8.47	7.74	9.14	21.69
S&P/TSX Composite Index	%	6.90	6.28	6.89	22.88
S&P 500 (C\$) Index	%	16.01	14.20	13.92	24.84
MSCI EAFE (C\$) Index	%	7.78	8.04	8.28	15.85

* The S&P/TSX Composite Index is designed to represent the Canadian mid-large cap equity market. The S&P 500 (C\$) Index is designed to represent the U.S. equity market. The MSCI EAFE (C\$) Index is designed to reflect non-North American stock markets.

A discussion of the relative performance of the Fund is under the Results of Operations section of this report.

Beutel Goodman Total World Equity Fund

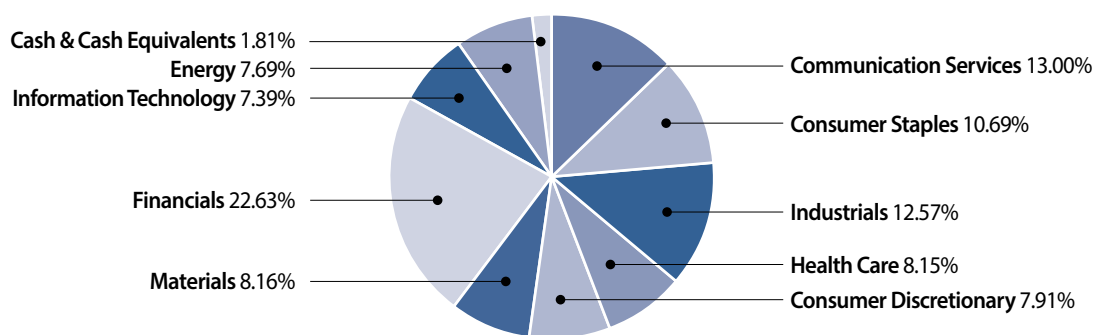
Summary of Investment Portfolio

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	% of Net Assets	Issuer Name	% of Net Assets
1. Royal Bank of Canada	4.49	14. Brookfield Asset Management Inc.	2.07
2. The Toronto-Dominion Bank	4.18	15. Sun Life Financial Inc.	2.06
3. Rogers Communications Inc., Class B	3.36	16. Amgen Inc.	2.00
4. Metro Inc., Class A	2.50	17. Kellogg Co.	2.00
5. Canadian Natural Resources Ltd.	2.49	18. Nutrien Ltd.	1.95
6. Caltex Australia Ltd.	2.44	19. Campbell Soup Co.	1.95
7. IMI PLC	2.33	20. Parker Hannifin Corp.	1.92
8. Magna International Inc.	2.23	21. BASF SE	1.91
9. Bank of Nova Scotia	2.22	22. Henkel AG & Co KGaA	1.88
10. NortonLifeLock Inc.	2.14	23. Smiths Group PLC	1.84
11. Software AG	2.13	24. Omnicom Group Inc.	1.83
12. Gardner Denver Holdings Inc.	2.12	25. Harley-Davidson Inc.	1.78
13. Amdocs Ltd.	2.09		

Asset Mix





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