



Interim Management Report of Fund Performance

June 30, 2021

Beutel Goodman Money Market Fund

Beutel Goodman Money Market 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 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 Money Market Fund

Management Discussion of Fund Performance

Investment Objectives and Strategies

This Fund seeks to maintain a high level of liquidity by investing in high quality Canadian dollar denominated money market instruments.

The Fund seeks to achieve its objectives by investing in a variety of instruments, such as treasury bills, short-term government and corporate bonds, commercial paper, and deposit receipts of Canadian chartered banks and trust companies having a term to maturity not exceeding one year. The Fund's average term to maturity is less than 180 days.

Risk

There were no significant changes to the investment objectives or strategies that affected the Fund's overall level of risk during the period. 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

Money market yields increased by 9 basis points over the January 1 to June 30, 2021 period. The Canada 3-month Treasury Bill yields started the period yielding 0.06% and finished at 0.15% as at June 30, 2021.

The period was a roller-coaster ride for investors. New lockdowns were enforced around the world amid the third wave of the pandemic and the emergence of new COVID-19 variants. The period also saw violence in the U.S. and the storming of the Capitol building on January 6, although the swearing in of Joe Biden as the 46th President of the United States on January 20 proceeded peacefully.

One of the biggest stories specific to bond markets over the period was the sell-off in Treasuries and Government of Canada bonds in February and early March. The size of the moves was significant, with the U.S. 10-year Treasury bond yield rising from 0.91% at the end of December to 1.75% in March and the Canadian 10-year soaring from 0.68% to 1.56% over the same timeframe. The rise in yields was driven primarily by the market pricing in expectations for accelerated growth and consequently, inflation moving to 2% - 2.5%. Bond yields then reversed course in June, resulting in confusion with yields falling across all curves.

Despite a rise in COVID-19 infections and another wave of restrictions and lockdowns across the country during the period, the Bank of Canada (BoC) became one of the first central banks to begin tapering its quantitative easing program in April.

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

Over the period, the Fund saw its yield decrease from 0.35% to 0.25%. The average term increased from 56 days at December 31, 2020 to 68 days at June 30, 2021, and is shorter than its benchmark.

Key Drivers of Performance

- There were no key contributors or detractors to Fund performance over the period.

Portfolio Activity

- During the period, yields increased as a consequence of expectations of accelerated growth. The portfolio management team (the "team") increased the Fund's holdings in provincial notes as the spread between commercial paper and provincial notes fell. Conversely, the team reduced the Fund's holdings in commercial paper.

Recent Developments

The BoC maintained its overnight lending rate at 0.25% over the period to support the economy during the COVID-19 pandemic. The outcome of the current environment of low yields is resulting in low realized yields for money market instruments.

We expect further tapering announcements as the bank looks through disappointing early second-quarter employment data and seeks to rationalize its bond purchases.

Market Risk 2021

The impact of the coronavirus ("COVID-19") pandemic 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. This public health crisis 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 continue to be 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.

Beutel Goodman Money Market Fund

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 D	0.50	49	51
Class F	0.40	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 Money Market 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 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 per unit

Class D Units

(for the period ended June 30, 2021 and years ended December 31)

\$	June 2021	2020	2019	2018	2017	2016
Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations						
Total Interest Revenue	0.02	0.09	0.19	0.16	0.09	0.08
Total expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Total increase (decrease) from operations⁽¹⁾	–	0.07	0.17	0.14	0.07	0.06
Distributions to unitholders per unit:						
From net investment income (excluding dividends)	–	0.08	0.17	0.15	0.07	0.06
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
From return of capital	–	–	–	–	–	–
Total period distributions⁽²⁾	–	0.08	0.17	0.15	0.07	0.06
Net assets, end of period⁽³⁾	10.00	10.00	10.00	10.00	10.00	10.00

Ratios and Supplemental Data

Class D Units

(for the period ended June 30, 2021 and years ended December 31)

	June 2021	2020	2019	2018	2017	2016
Total net asset value (\$) (000's)⁽⁴⁾	40,556	59,106	33,270	19,824	21,905	26,765
Number of outstanding units (000's)⁽⁴⁾	4,056	5,911	3,327	1,982	2,190	2,676
Management expense ratio⁽⁵⁾	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%
Management expense ratio before waivers or absorptions⁽⁶⁾	0.67%	0.66%	0.66%	0.67%	0.67%	N/A
Net asset value per unit, end of period	10.00	10.00	10.00	10.00	10.00	10.00

Financial Highlights per unit

Class F Units

(for the period ended June 30, 2021 and years ended December 31)

\$	June 2021	2020	2019	2018	2017	2016
Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations						
Total Interest Revenue	0.02	0.09	0.19	0.17	0.10	0.08
Total expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Total increase (decrease) from operations⁽¹⁾	–	0.07	0.17	0.15	0.08	0.06
Distributions to unitholders per unit:						
From net investment income (excluding dividends)	–	0.08	0.17	0.15	0.07	0.06
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
From return of capital	–	–	–	–	–	–
Total period distributions⁽²⁾	–	0.08	0.17	0.15	0.07	0.06
Net assets, end of period⁽³⁾	10.00	10.00	10.00	10.00	10.00	10.00

Ratios and Supplemental Data

Class F Units

(for the period ended June 30, 2021 and years ended December 31)

	June 2021	2020	2019	2018	2017	2016
Total net asset value (\$) (000's)⁽⁴⁾	9,321	21,120	11,917	5,970	3,516	97
Number of outstanding units (000's)⁽⁴⁾	932	2,112	1,192	597	352	10
Management expense ratio⁽⁵⁾	0.22%	0.23%	0.23%	0.23%	0.23%	0.23%
Management expense ratio before waivers or absorptions⁽⁶⁾	0.56%	0.56%	0.57%	0.57%	0.57%	N/A
Net asset value per unit, end of period	10.00	10.00	10.00	10.00	10.00	10.00

Beutel Goodman Money Market 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 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 per unit

Class I Units

(for the period ended June 30, 2021 and years ended December 31)

\$	June 2021	2020	2019	2018	2017	2016
Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations						
Total Interest Revenue	0.01	0.11	0.19	0.16	0.09	0.08
Total expenses	–	–	–	–	–	–
Total increase (decrease) from operations⁽¹⁾	0.01	0.11	0.19	0.16	0.09	0.08
Distributions to unitholders per unit:						
From net investment income (excluding dividends)	0.01	0.10	0.19	0.17	0.09	0.08
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
From return of capital	–	–	–	–	–	–
Total period distributions⁽²⁾	0.01	0.10	0.19	0.17	0.09	0.08
Net assets, end of period⁽³⁾	10.00	10.00	10.00	10.00	10.00	10.00

Ratios and Supplemental Data

Class I Units

(for the period ended June 30, 2021 and years ended December 31)

	June 2021	2020	2019	2018	2017	2016
Total net asset value (\$) (000's)⁽⁴⁾	101,133	182,058	332,877	214,022	197,697	309,074
Number of outstanding units (000's)⁽⁴⁾	10,113	18,206	33,288	21,402	19,768	30,907
Management expense ratio⁽⁵⁾	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
Management expense ratio before waivers or absorptions⁽⁶⁾	0.11%	0.11%	0.11%	0.11%	0.11%	N/A
Net asset value per unit, end of period	10.00	10.00	10.00	10.00	10.00	10.00

Beutel Goodman Money Market 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 period.
- (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 period end of the period shown.
- (5) 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 average net asset value during the period.
- (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.

Past Performance

The performance returns below:

- 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 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.**

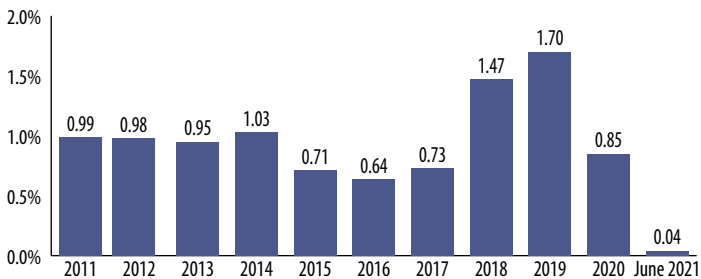
Please remember that the past performance of the Fund is not an accurate prediction of future returns.

Beutel Goodman Money Market Fund

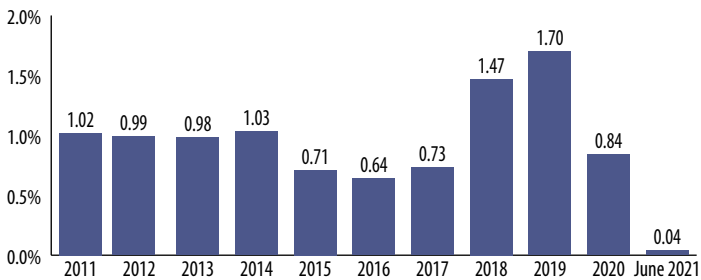
Year-by-Year Returns

The bar chart indicates the Fund's annual performance for each of the year's shown and for the current 6 month period, illustrating 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 or period would have grown or decreased by the last day of each financial year or period.

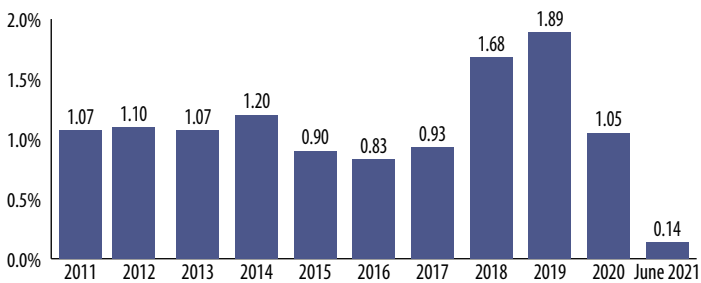
Class D



Class F



Class I



Beutel Goodman Money Market Fund

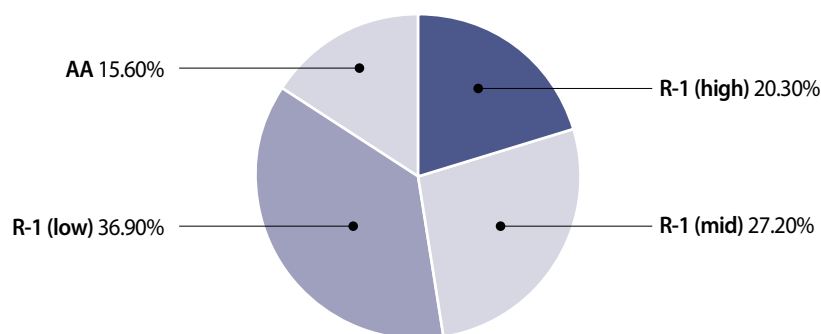
Summary of Investment Portfolio

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 Holdings

Issuer Name	Coupon Rate (%)	Maturity Date	% of Net Assets	Issuer Name	Coupon Rate (%)	Maturity Date	% of Net Assets
1. Royal Bank of Canada	1.580	13-Sep-21	9.36	13. Firstbank	0.179	22-Sep-21	3.86
2. Province of Alberta	0.158	31-Aug-21	7.99	14. Enbridge Gas Distribution Inc.	0.239	29-Jul-21	2.91
3. Suncor Energy Inc.	0.391	22-Jul-21	7.79	15. Énergir Inc.	0.189	15-Sep-21	2.85
4. Province of Ontario	0.148	11-Aug-21	7.71	16. Bank of Nova Scotia	0.181	3-Sep-21	2.83
5. Honda Canada Finance Inc.	0.340	1-Oct-21	6.61	17. TransCanada PipeLines Ltd.	0.271	5-Aug-21	2.80
6. The Toronto-Dominion Bank	2.620	22-Dec-21	6.03	18. Honda Canada Finance Inc.	0.290	16-Jul-21	2.45
7. Bank of Nova Scotia	0.210	17-Nov-21	5.95	19. VW Credit Canada Inc.	0.377	19-Jul-21	1.99
8. Hydro One Inc.	0.211	26-Aug-21	5.01	20. Government of Canada	0.145	30-Sep-21	1.31
9. Ontario Power Generation Inc.	0.210	1-Sep-21	4.96	21. Government of Canada	0.115	16-Sep-21	1.09
10. Firstbank	0.181	24-Sep-21	4.91	22. TransCanada PipeLines Ltd.	0.248	19-Jul-21	0.60
11. Hydro One Inc.	0.221	29-Jul-21	4.45	23. Inter Pipeline (Corridor) Inc.	0.439	30-Aug-21	0.05
12. Inter Pipeline (Corridor) Inc.	0.418	19-Aug-21	3.90				

Asset Quality





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