

# Simplified Prospectus

May 23, 2020

Class B Units, Class D Units, Class F Units and Class I Units  
(unless otherwise noted) of:

Beutel Goodman Balanced Fund  
Beutel Goodman Canadian Equity Fund  
Beutel Goodman Total World Equity Fund  
Beutel Goodman North American Focused Equity Fund  
Beutel Goodman Fundamental Canadian Equity Fund\*  
Beutel Goodman Small Cap Fund  
Beutel Goodman Canadian Dividend Fund  
Beutel Goodman Global Dividend Fund\*  
Beutel Goodman World Focus Equity Fund  
Beutel Goodman Global Equity Fund  
Beutel Goodman International Equity Fund  
Beutel Goodman American Equity Fund  
Beutel Goodman Income Fund  
Beutel Goodman Long Term Bond Fund  
Beutel Goodman Core Plus Bond Fund  
Beutel Goodman Short Term Bond Fund\*  
Beutel Goodman Money Market Fund\*\*

\* Offering Class B Units, Class F Units and Class I Units only.

\*\* Offering Class D Units, Class F Units and Class I Units only.

No securities regulatory authority has expressed an opinion  
about these units and it is an offence to claim otherwise.

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# Part A: General Disclosure

## Introduction

This simplified prospectus contains selected important information about the Beutel Goodman Managed Funds (collectively, the “Funds”, and each individually referred to as a “Fund”), which consist of the Beutel Goodman Balanced Fund, the Beutel Goodman Canadian Equity Fund, the Beutel Goodman Total World Equity Fund, the Beutel Goodman North American Focused Equity Fund, the Beutel Goodman Fundamental Canadian Equity Fund, the Beutel Goodman Small Cap Fund, the Beutel Goodman Canadian Dividend Fund, the Beutel Goodman Global Dividend Fund, the Beutel Goodman World Focus Equity Fund, the Beutel Goodman Global Equity Fund, the Beutel Goodman International Equity Fund, the Beutel Goodman American Equity Fund, the Beutel Goodman Income Fund, the Beutel Goodman Long Term Bond Fund, the Beutel Goodman Core Plus Bond Fund, the Beutel Goodman Short Term Bond Fund and the Beutel Goodman Money Market Fund. The information in this simplified prospectus will help you make an informed investment decision and will help you understand your rights as an investor in the Funds.

This simplified prospectus is divided into two parts:

1. the first part, from pages 3 through 14, contains **general information** applicable to all of the Beutel Goodman Managed Funds; and
2. the second part, from pages 15 through 33 contains **specific information** about each of the Funds described in this simplified prospectus.

Additional information about each Fund is available in:

- its annual information form,
- its most recently filed Fund Facts,
- its most recently filed annual financial statements and any interim financial statements filed after those annual financial statements,
- if the Fund has not yet filed any annual financial statements, its most recently filed interim financial statements and, if the Fund has not yet filed any interim financial statements, its most recently filed audited statement of net assets, and
- its most recently filed annual management report of fund performance (the “**Annual Report**”) and any interim management reports of fund performance of the Fund filed after the Annual Report.

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as part of this document.

You can get a copy of the above-noted documents, at your request, and at no cost by calling us, the manager of the Funds, locally at 416-932-6403, toll-free at 1-855-247-9954 or from your dealer.

These documents are also available on the internet site for the Funds at [www.beutelgoodman.com](http://www.beutelgoodman.com) or by contacting us at [mutualfunds@beutelgoodman.com](mailto:mutualfunds@beutelgoodman.com).

These documents and other information about the Funds are available on the internet site of the System for Electronic Document Analysis and Retrieval (also known as SEDAR) at [www.sedar.com](http://www.sedar.com).

In this document, “we”, “us” and “our” refer to Beutel, Goodman & Company Ltd., the trustee, manager, distributor and promoter of the Funds.

## What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?

A mutual fund is a pool of money contributed by people with similar investment goals which is invested in a portfolio of securities on their behalf by professional managers. Fund unitholders share the fund's income, expenses, gains and losses in proportion to their interest in the mutual fund.

Mutual funds own different types of investments, including stocks, bonds and cash, depending upon their investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions and market and company news. As a result, the value of a mutual fund's units may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

A mutual fund may issue units in one or more classes. A class of units may be viewed as a subdivision of the mutual fund for certain purposes (for example, the calculation of fees), but for other purposes (for example, investment activity), the mutual fund remains undivided. The Funds offer Class B, Class D (formerly Class A), Class F or Class I units, as described below.

The full amount of your investment in any Fund is not guaranteed.

Unlike bank accounts or GICs, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, a mutual fund may suspend redemptions. See “Purchases, Switches and Redemptions” at page 6 for more information.

## General Investment Risks

The following risk factors are associated with investing in mutual funds generally:

### Class Risk

A mutual fund may issue several classes of units. Each class is charged for expenses that are specifically attributable to it. These expenses are deducted in calculating the unit price for that particular class of units. However, these expenses remain liabilities of the mutual fund as a whole and, if the class cannot pay these expenses, the mutual fund will be required to pay them out of the other classes' proportionate share of the assets. This could lower the investment return of the other classes.

### Credit Risk

A mutual fund that invests in fixed income securities (like bonds) is vulnerable to credit risk. Credit risk is the risk that the government or company issuing a fixed income security will not be able to pay the interest as required or pay back the original principal. Securities that have a low credit rating have high credit risk. A mutual fund that invests in companies or markets with low credit risk (such as well-established companies or markets in developed countries) may be less volatile in the short term than those mutual funds that invest in securities with higher credit risk.

### Derivatives Risk

A "derivative" is an investment that derives its value from another investment (called the "underlying investment"). This could be a stock, bond, currency or market index. Derivatives usually take the form of a contract with another party (called the "counterparty") to buy or sell an asset at a later time. A mutual fund that uses derivatives will have certain risks associated with those derivatives, including the following:

- derivatives may not prevent changes in the market value of the mutual fund's investments or prevent losses if the market values of the investments fall
- the mutual fund may not be able to purchase or sell a derivative to make a profit or limit a loss
- derivatives can limit the mutual fund's ability to benefit from increases in the stock markets
- there is no guarantee that the counterparty in a derivative will fulfill its obligations
- if the counterparty in a derivative, or a third party holding assets of the mutual fund in connection with a derivative, goes bankrupt, the mutual fund could lose any collateral it deposited and any gains made on the derivative
- some derivatives traded on foreign markets may be harder to trade and have higher credit risk than derivatives traded in North America.

### Equity Risk

A value of a mutual fund that invests in equity securities of a company (like its common shares) or derivatives based on equity securities will change with the fortunes of the company. General market conditions and the health of the economy as a whole can also affect the value of equity securities. Equity-related securities that provide indirect exposure to the equity securities of a company, such as convertible debentures, can also be affected by equity risk. Dividends on common shares are not fixed but

are declared at the discretion of the company's board of directors. There is no guarantee that the companies in which a mutual fund owns common shares will declare dividends in the future or that if declared they will remain at current levels or increase over time.

### Foreign Currency Risk

A mutual fund that invests in foreign securities is vulnerable to foreign currency risk which is the risk that the value of the Canadian dollar will increase as measured against a foreign currency. For example, a security traded in U.S. dollars will fall in value, in Canadian dollar terms, if the U.S. dollar declines in value relative to the Canadian dollar, even though there is no change to the U.S. dollar value of the security. Conversely, if the Canadian dollar falls in value relative to the U.S. dollar, there is a corresponding gain in the value of the security attributable solely to the change in the exchange rate.

### Foreign Securities Risk

A mutual fund that invests in foreign securities is subject to the following risks:

- it may be affected by changes in currency exchange rates (see "Foreign Currency Risk" above)
- some foreign stock markets have less trading volume, which may make it more difficult to sell an investment or may make prices of securities more volatile
- there is often less information available about foreign companies and many countries do not have the same accounting, auditing and reporting standards that we have in Canada
- a country may have foreign investment or exchange laws that make it difficult to sell an investment or it may impose withholding or other taxes that could reduce the return on the investment
- political or social instability or diplomatic developments could affect the value of the investment
- a country may have a weak economy due to factors like high inflation, weak currency, government debt or narrow industrial base

### Interest Rate Risk

The value of a mutual fund that invests in bonds, other fixed income investments and, to a lesser extent, preferred shares and dividend yielding common shares, is directly affected by changes in the general level of interest rates.

As interest rates increase, the price of these investments tends to fall. Conversely, if interest rates fall, the price of fixed income securities increases. As a result, mutual funds that invest in certain fixed income securities can experience capital gains or losses as interest rates change.

### Market Risk

The value of a mutual fund is directly related to the value of the investments it holds. The value of those investments will go up and down depending on a wide range of factors including general economic and market conditions over which the mutual fund has no control including changes to interest rates, availability of credit, inflation rates, economic uncertainty, laws, trade barriers, currency fluctuations and controls, national and international political circumstances and force majeure events (such as natural disasters, acts of terrorism and the current COVID-19 global pandemic).

## Organization and Management of the Beutel Goodman Managed Funds

<p><b>Manager</b> Beutel, Goodman &amp; Company Ltd. 20 Eglinton Avenue West Suite 2000, P.O. Box 2005 Toronto, Ontario M4R 1K8</p>	<p>The manager is responsible for providing or arranging for all required administrative services to and operations of the Funds, the management of the Funds' investment portfolios and for distributing or arranging for the distribution of units of the Funds.</p>
<p><b>Trustee</b> Beutel, Goodman &amp; Company Ltd. Toronto, Ontario</p>	<p>Each Fund is a trust. When you invest in a Fund, you are buying units in a trust. The trustee holds title to the property of each Fund (e.g. its cash and securities) on behalf of the unitholders of the Fund.</p>
<p><b>Portfolio Adviser</b> Beutel, Goodman &amp; Company Ltd. Toronto, Ontario</p>	<p>The portfolio adviser provides investment advice to the manager about the investment portfolio of each Fund.</p>
<p><b>Principal Distributor</b> Beutel, Goodman &amp; Company Ltd. Toronto, Ontario</p>	<p>The principal distributor arranges for the distribution of units of the Funds.</p>
<p><b>Custodian</b> RBC Investor Services Trust Toronto, Ontario</p>	<p>The custodian has physical custody of the securities in the Funds' portfolios.</p>
<p><b>Registrar</b> RBC Investor Services Trust Toronto, Ontario</p>	<p>The registrar keeps track of the registered owners of units of the Funds in a register of unitholders of each Fund.</p>
<p><b>Auditor</b> PricewaterhouseCoopers LLP, Chartered Professional Accountants Toronto, Ontario</p>	<p>The auditor audits the annual financial statements of the Funds.</p>
<p><b>Independent Review Committee</b></p>	<p>An independent review committee (the "IRC") has been appointed in respect of the Funds which actively assumed its role and responsibilities on November 1, 2007. The mandate of the IRC consists of reviewing, and providing input on, the manager's written policies and procedures which deal with conflict of interest matters for the manager, reviewing such conflict of interest matters and providing its recommendations or approvals as may be required. The IRC is composed of three members and prepares, at least annually, a report of its activities for unitholders which is available on the Beutel Goodman Managed Funds' internet site at <a href="http://www.beutelgoodman.com">www.beutelgoodman.com</a>, or at the unitholder's request at no cost, by contacting the Beutel Goodman Managed Funds at <a href="mailto:mutualfunds@beutelgoodman.com">mutualfunds@beutelgoodman.com</a>. Additional information with respect to the IRC, including the names of the members and fund governance, is available in the Funds' Annual Information Form.</p> <p>In order for a Fund to change its auditor, IRC approval is required and a written notice of any such change must be sent to unitholders at least sixty (60) days before it takes effect. If approved by the IRC, the manager may merge a Fund into another Fund provided the merger fulfills the requirements of the Canadian securities regulators relating to mutual fund mergers and the manager sends a written notice of the merger to unitholders at least sixty (60) days before it takes effect. In either case, no meeting of unitholders of the Fund will be called to approve the change.</p>

Certain Funds may invest a portion of their assets from time to time in other Funds, which we call “underlying Funds”. When you invest in a Fund, you will have no direct voting rights with respect to any changes proposed to its underlying Funds. We are not permitted to vote a Fund’s units in its underlying Funds. We may, in our discretion, arrange for investors in a Fund to direct how their proportionate interest of the units in the underlying Funds is to be voted.

## Purchases, Switches and Redemptions

### Classes of Units

Each Fund may have an unlimited number of classes of units and may issue an unlimited number of units of each class. To date, the Funds have created up to four classes of units, namely, Class B, Class D, Class F and Class I units, with the exception of the Beutel Goodman Money Market Fund, the Beutel Goodman Short Term Bond Fund, the Beutel Goodman Fundamental Canadian Equity Fund and the Beutel Goodman Global Dividend Fund. The Beutel Goodman Money Market Fund has created only Class D, Class F and Class I units. Each of the Beutel Goodman Fundamental Canadian Equity Fund, the Beutel Goodman Short Term Bond Fund and the Beutel Goodman Global Dividend Fund have created only Class B, Class F and Class I units. Expenses of each class of each Fund are tracked separately and a separate net asset value is calculated for each class. The classes offered under this simplified prospectus are:

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

**Class D Units:** for retail investors investing a minimum of \$5,000 in a Fund;

**Class F Units:** for investors investing a minimum of \$5,000 in a Fund, who are enrolled in a dealer-sponsored fee-for-service or wrap program (where various mutual funds are bundled together) who are subject to a periodic asset-based fee, rather than commissions on each transaction, or any other investors for whom we do not incur distribution costs; and

**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, and for our employees (or employees of our affiliates). At our discretion, we may waive the investment minimum.

The different classes of units of a Fund represent an interest in the same portfolio investments of the Fund.

### General

You may purchase, switch or redeem units of a Fund by contacting your dealer, who will send us your purchase, switch or redemption order on your behalf. Cheques should be made payable to RBC Investor Services Trust. We do not issue certificates for units.

You may have to pay your dealer a sales charge of up to 4% if you buy Class B or D units of a Fund. No sales charges apply when purchasing Class F or I units. We may also pay your dealer a trailer fee if you buy units of a Fund from them.

When you switch between Funds, units in one Fund will be redeemed in order to buy units in another Fund. You may have to pay your dealer a fee when you switch units of one Fund for units of another Fund.

Switches between Funds have income tax implications. See “Income Tax Considerations for Investors” for more information.

When you switch between classes of units in a Fund, you will receive units of equal value, although the number of units you receive from the new class may be different from the number you held prior to the switch. You may have to pay your dealer a fee when you switch from one class of units of a Fund to another class of units of the same Fund. Based on the administrative policies of the Canada Revenue Agency (the “CRA”), switching between classes of units of a Fund is not considered a disposition for tax purposes, so no gain or loss will result.

When redeeming units you should indicate whether you wish to redeem a specified dollar amount or number of units.

As a security measure, telephone or electronically transmitted redemption requests will normally not be accepted. When you redeem units of a Fund, we will send you the proceeds within two business days of receiving all necessary documents.

See “Fees and Expenses” for more information on the fees and expenses you may have to pay when you purchase, switch or redeem units of a Fund.

### Price of a Unit

The price of a unit of a Fund is equal to the net asset value per unit of the class of the Fund. The net asset value per unit of a class of a Fund is determined by adding up the value of the class’ proportionate share of the assets of the Fund, subtracting its proportionate share of common expenses of the Fund and its class expenses, and dividing the remainder by the number of units of the class that are outstanding.

The net asset value of a class of a Fund is calculated at 4:00 p.m. (Toronto time) on each business day. If we receive your purchase order at or before 4:00 p.m. on any business day, or at or before 2:00 p.m. on any business day for the Beutel Goodman International Equity Fund, the Beutel Goodman World Focus Equity Fund, the Beutel Goodman Global Dividend Fund and the Beutel Goodman Global Equity Fund, we will process your purchase order at the net asset value per unit of the class of the Fund on that day. If we receive your purchase order after 4:00 p.m., or after 2:00 p.m. for the Beutel Goodman International Equity Fund, the Beutel Goodman World Focus Equity Fund, the Beutel Goodman Global Dividend Fund and the Beutel Goodman Global Equity Fund, it will be processed at the net asset value per unit of the class of the Fund on the next business day. In the case of the Beutel Goodman American Equity Fund, a “business day” means any day on which both the Toronto Stock Exchange and the New York Stock Exchange are open for trading. In the case of the Beutel Goodman International Equity Fund, the Beutel Goodman World Focus Equity Fund, the Beutel Goodman Global Dividend Fund and the Beutel Goodman Global Equity Fund, a “business day” means each day on which both the Toronto Stock Exchange and any other stock exchanges on which more than half the value of the Fund’s securities are listed, are open for trading. In the case of all other Funds, a “business day” is each day on which the Toronto Stock Exchange is open for trading. December 31 of each year will always be a “valuation day”. If a Fund elects to have a December 15th year end for tax purposes, December 15th will be considered a valuation date.

The net asset value per unit is calculated in Canadian dollars. However, you also may choose to purchase or redeem units of Beutel Goodman American Equity Fund in U.S. dollars, in which case the Fund will convert its Canadian



dollar net asset value per unit to U.S. dollars using an exchange rate available on the day the units are issued or redeemed.

### Investments Requirements

Your initial investment in a Fund must be at least \$5,000, or \$500,000 for Class I units. Subsequent investments must be at least \$100. For group registered plans, the minimum initial investment is \$50 per participant and an additional \$50 per month per participant. Despite the foregoing, investors in Class I units of a Fund must make an initial investment of at least \$500,000, and subsequent investments of at least \$1,000, unless such minimums are waived by us, in our sole discretion.

If you no longer satisfy the investment requirements to hold Class F or I units, we may convert your Class F or I units into Class D units of the same Fund (Class B units in the case of the Beutel Goodman Fundamental Canadian Equity Fund, the Beutel Goodman Short Term Bond Fund or the Beutel Goodman Global Dividend Fund). Based on the administrative policies of the CRA, this is not considered a disposition for tax purposes, so no gain or loss will result.

Due to the relatively high cost of maintaining accounts of less than \$2,500, the Manager reserves the right to redeem units of any Fund if the aggregate net asset value of the units of that Fund in an account is less than that amount. The unitholder will be given 30 days in which to purchase additional units so as to raise the amount in the account to the required level. If the threshold is not met after 30 days, the Manager may close the account in its sole discretion.

If we do not receive your payment for units of a Fund within two business days of processing your order (one business day for Beutel Goodman Money Market Fund), we will redeem your units. If the proceeds of redemption are greater than what you owe, the Fund will keep the difference. If the proceeds are less than what you owe, we will pay the difference to the Fund and will collect this amount from your dealer, who may collect it from you.

We may reject a purchase order within one day of receiving it.

Your dealer is responsible for sending your redemption order to us on the same day that they receive it from you. We will sell your units of a Fund on the business day we receive the redemption order from your dealer, provided we receive it at or before 4:00 p.m. (Toronto time), or at or before 2:00 p.m. (Toronto time) for the Beutel Goodman International Equity Fund, the Beutel Goodman World Focus Equity Fund, the Beutel Goodman Global Dividend Fund and the Beutel Goodman Global Equity Fund. If we do not receive your redemption order from your dealer until after 4:00 p.m. (Toronto time), or until after 2:00 p.m. (Toronto time) for the Beutel Goodman International Equity Fund, the Beutel Goodman World Focus Equity Fund, the Beutel Goodman Global Dividend Fund and the Beutel Goodman Global Equity Fund, we will process your redemption order on the next business day. Once we receive from your dealer the instructions necessary to complete the redemption, we will send your money to you. If we do not receive these instructions within two business days of the redemption, the Fund will repurchase your units. If the redemption price is greater than the repurchase amount, the Fund keeps the difference. If the redemption price is less than the repurchase amount, we will pay the Fund the difference. We will then collect this difference from your dealer, who may collect it from you.

The Funds are long-term investments. Trading or switching often in order to time the market is generally not acceptable. Frequent trading can also hurt a Fund's performance, affecting all the investors in a Fund, by forcing the Fund to keep cash or sell investments to meet redemption requirements.

**If you redeem or switch within 30 days of purchase, we reserve the right to charge a short-term trading fee of up to two percent (2%) on top of any redemption or switch fees that may apply. Each additional switch would constitute a new purchase for these purposes.**

### Suspension of Redemptions

Under extraordinary circumstances, your right to redeem units of a Fund may be suspended. We may refuse orders to redeem units of a Fund:

- if normal trading is suspended on a stock exchange, options exchange or futures exchange within or outside Canada on which securities are listed and traded, if those securities represent more than 50% by value, or underlying market exposure, of the total assets of the Fund without any allowance for liabilities and if those securities are not traded on any other exchange that represents a reasonably practical alternative for the Fund; or
- with the consent of the Ontario Securities Commission.

A Fund will not accept any purchase orders during any period when the right to redeem units is suspended.

## Optional Services

You may be eligible to participate in the following optional plans:

### Registered Tax Plans

You may open a registered retirement savings plan ("RRSP"), registered retirement income fund ("RRIF") and tax-free savings account ("TFSA") with us by completing the appropriate application form. There are no annual administration fees for our registered tax plans. The trustee of our registered tax plans is The Royal Trust Company.

### Regular Withdrawal Plans

You can also set up a regular withdrawal program if you have at least \$5,000 in your account. You can choose when to withdraw (monthly, quarterly, semi-annually or annually) and how much to redeem each time. There is no charge for this program. **Please understand that regular withdrawals could eventually eliminate your entire investments if you do not make additional purchases in your account.**

### Automatic Reinvestment of Distributions

We automatically reinvest distributions in additional units unless you direct us otherwise.

If you prefer to receive your distributions in cash, please write to us and let us know whether such distributions should be paid to you by cheque or by direct deposit to your designated account at your bank or trust company.

### Pre-Authorized Monthly Contributions Plan

You can buy units of the Funds through a pre-authorized monthly contributions plan. Each investment per Fund must be at least \$50. You can get an authorization form to start the plan from us or from your dealer. There is no charge for this service. You or we can change or end the plan on 30 days' prior written notice. We may charge a handling fee for any withdrawal not honoured.

## 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 may pay the other fees and expenses, which will therefore reduce the value of your investment in a Fund.

### Management Fees

For the services we provide to each Fund, we are entitled to a management fee from each class of the Fund based on the average daily net asset value of the particular class. These services include, without limitation, making decisions concerning the investment of the assets of the Fund, authorizing the payment of all fees and operating expenses, preparing financial statements, income tax returns, financial and accounting information as required, ensuring that unitholders are provided with financial statements (including unaudited interim and audited annual financial statements) and other reports and continuous disclosure materials, ensuring that the Fund complies with regulatory requirements, preparing the Fund's reports to unitholders and the Canadian securities regulators, determining the amount of distributions to be paid by the Fund, and retaining and negotiating contractual agreements with third party providers of services, including advisers, record keepers, auditors and printers. 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. The negotiated management fee for Class I units will not exceed the management fee as listed below for Class D units of the same Fund (Class B units in the case of Beutel Goodman Fundamental Canadian Equity Fund, Beutel Goodman Global Dividend Fund and Beutel Goodman Short Term Bond Fund).

Fund	Class	Management Fees (%) <sup>(1)</sup>
Balanced Fund	B	1.75
	D	1.00
	F	0.85
Canadian Equity Fund	B	1.85
	D	1.25
	F	0.90
Total World Equity Fund	B	1.85
	D	1.25
	F	0.90
North American Focused Equity Fund	B	1.85
	D	1.25
	F	0.90
Fundamental Canadian Equity Fund	B	1.85
	F	0.90
Small Cap Fund	B	1.95
	D	1.25
	F	1.00
Canadian Dividend Fund	B	1.85
	D	1.25
	F	0.90
Global Dividend Fund	B	1.90
	F	1.00
World Focus Equity Fund	B	1.90
	D	1.25
	F	1.00
Global Equity Fund	B	1.90
	D	1.25
	F	1.00
International Equity Fund	B	1.90
	D	1.25
	F	1.00



## Fees and Expenses (continued)

<b>Fund</b>	<b>Class</b>	<b>Management Fees (%)<sup>(1)</sup></b>
American Equity Fund	B	1.85
	D	1.25
	F	0.90
Income Fund	B	1.00
	D	0.70
	F	0.50
Long Term Bond Fund	B	1.00
	D	0.70
	F	0.50
Core Plus Bond Fund	B	1.00
	D	0.70
	F	0.50
Short Term Bond Fund	B	1.00
	F	0.50
Money Market Fund	D	0.50
	F	0.40
<sup>(1)</sup> Plus HST where applicable.		
<b>Operating Expenses</b>	<p>We pay certain operating expenses of the Funds. These expenses include audit and legal fees; custodian and transfer agency fees; costs attributable to the issue, redemption and change of units, including the cost of unitholder record-keeping; expenses incurred in respect of preparing and distributing prospectuses, financial reports and other types of reports, statements and communications to securityholders; fund accounting and valuation costs; and filing fees, including those incurred by us. In return, each Fund pays us a fixed administration fee. The administration fee, set out below, is subject to applicable taxes including HST and may vary by class of units and by Fund.</p>	
<b>Fund</b>	<b>Class</b>	<b>Operating Expenses (%)</b>
Balanced Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Canadian Equity Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Total World Equity Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
North American Focused Equity Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Fundamental Canadian Equity Fund	B	up to 0.10
	F	up to 0.10
	I	up to 0.10
Small Cap Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10

## Fees and Expenses (continued)

Fund	Class	Operating Expenses (%)
Canadian Dividend Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Global Dividend Fund	B	up to 0.15
	F	up to 0.15
	I	up to 0.10
World Focus Equity Fund	B	up to 0.15
	D	up to 0.10
	F	up to 0.15
	I	up to 0.10
Global Equity Fund	B	up to 0.15
	D	up to 0.15
	F	up to 0.15
	I	up to 0.10
International Equity Fund	B	up to 0.15
	D	up to 0.10
	F	up to 0.15
	I	up to 0.10
American Equity Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Income Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Long Term Bond Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Core Plus Bond Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Short Term Bond Fund	B	up to 0.10
	F	up to 0.10
	I	up to 0.10
Money Market Fund	D	up to 0.10
	F	up to 0.10
	I	up to 0.10

The Funds are responsible for the fee payable in connection with the IRC, which is currently comprised of a yearly payment of \$20,000, plus applicable taxes, per member. In addition, the Funds also pay permitted expenses of the IRC. Compensation and permitted expenses of the IRC will be allocated among and paid by the Funds on an equitable basis.

## Fees and Expenses (continued)

<b>Underlying Fund Fees and Expenses</b>	There are fees and expenses payable by the underlying Funds in addition to the fees and expenses payable by Funds that invest in underlying Funds. Each Fund invests only in Class I units of underlying Funds with the result that there is no duplication of management fees. No management fees payable by a Fund which, to a reasonable investor, would duplicate a fee payable by its underlying Funds for the same service will be charged. No sales or redemption fees are payable by a Fund for investing in underlying Funds.
<b>Sales Charges</b>	You may have to pay your dealer a sales charge to be negotiated between you and your dealer and not exceeding 4.17% of the net amount you invest (4.00% of the total amount paid by you) when you buy Class B or D units of a Fund. There are no sales charges for purchasing Class F or I units. However, your dealer generally will charge you a periodic asset-based fee if you hold Class F units and may charge you a fee if you hold Class B units.
<b>Switch Fees</b>	You may have to pay your dealer a fee when you switch from one Fund to another Fund or from one class of a Fund to another class of the same Fund. Such fees and expenses will not exceed 2% of the value of the units you switch from one Fund to another.
<b>Redemption Fees</b>	There are no redemption fees payable on a redemption of units.
<b>Short-term Trading Fees</b>	A short-term trading fee of up to 2% of the amount switched or redeemed may be charged by a Fund if you invest in the Fund for less than a 30-day period.
<b>Registered Tax Plan Fees</b>	You may have to pay a fee to your dealer for maintaining an RRSP, RRIF, TFSA or other plan.

### Impact of Sales Charges

The following table shows the amount of fees that you may have to pay under the different purchase options available to you if you made an investment of \$1,000 in a Fund and if you held that investment for one, three, five or ten years and redeemed immediately before the end of that period.

	<b>At Time of Purchase</b>	<b>After 1 Year</b>	<b>After 3 Years</b>	<b>After 5 Years</b>	<b>After 10 years</b>
Sales Charge Option <sup>(1)</sup>	\$41.70	\$0.00	\$0.00	\$0.00	\$0.00
No Load Option	N/A	N/A	N/A	N/A	N/A

<sup>(1)</sup> There are no sales charges to purchase Class F or I units of a Fund.

## Dealer Compensation

Units are offered for sale on a continuous basis by dealers in each province and territory of Canada. You may pay your dealer a sales commission when you buy Class B or D units of a Fund. The maximum amount of the sales commission is 4.17% of the amount you invest. The sales commission is negotiable. You will not pay sales charges when you purchase Class F or I units but you will generally be required to pay your dealer an advisory or asset-based fee. Your dealer also may charge you an advisory or asset-based fee for Class B units.

We may also pay dealers (including full service dealers, mutual fund dealers and discount brokers) an annual trailer fee of the management fee we receive from a Fund. The table below shows the trailer fees payable for each relevant class of units of each Fund. The trailer fee is calculated and paid quarterly as a percentage of the management fees applicable to each account of the dealer based on the amount in the account at the beginning of each calendar quarter minus the amount of the redemptions made during the quarter. Despite the foregoing, we will not pay trailer fees on Class F or I units of a Fund.

### Trailer Fees

Fund	Class	Trailer Fees (%)
Balanced Fund	B	up to 1.00
	D	up to 0.25
Canadian Equity Fund	B	up to 1.00
	D	up to 0.25
Total World Equity Fund	B	up to 1.00
	D	up to 0.25
North American Focused Equity Fund	B	up to 1.00
	D	up to 0.25
Fundamental Canadian Equity Fund Small Cap Fund	B	up to 1.00
	D	up to 0.25
Canadian Dividend Fund	B	up to 1.00
	D	up to 0.25
Global Dividend Fund	B	up to 1.00
	D	up to 0.25
World Focus Equity Fund	B	up to 1.00
	D	up to 0.25
Global Equity Fund	B	up to 1.00
	D	up to 0.25
International Equity Fund	B	up to 1.00
	D	up to 0.25
American Equity Fund	B	up to 1.00
	D	up to 0.25
Income Fund	B	up to 0.50
	D	up to 0.10
Long Term Bond Fund	B	up to 0.50
	D	up to 0.10
Core Plus Bond Fund	B	up to 0.50
	D	up to 0.10
Short Term Bond Fund	B	up to 0.50
	D	up to 0.10
Money Market Fund	D	up to 0.10

### Other Kinds of Dealer Compensation

We pay for the marketing materials we give to dealers to help support their sales efforts. These materials include research and marketing and other investment literature and reports on securities, markets, the Funds and the services offered to investors.

Under applicable securities legislation, it is the obligation of the dealer and its sales representatives to ensure that the purchases of securities by investors are suitable for the investors having regard to their investment objectives and risk tolerances, regardless of the compensation payable to the financial adviser.

### Dealer Compensation from Management Fees

We paid dealers approximately 27% of our management fees in trailer fees and other promotional activities for units of the Beutel Goodman Managed Funds that they sold in the year ended December 31, 2019.

# Income Tax Considerations for Investors

This summary of Canadian federal income tax considerations only applies to individual investors (other than trusts) who are residents of Canada, deal with the Funds at arm's length and hold their units as capital property. This summary assumes that each Fund qualifies as a mutual fund trust or a unit trust under the Income Tax Act (Canada) (the "Tax Act") at all material times. This summary is not exhaustive and is based on tax rules and legislation as of the date of this simplified prospectus. Please consult with a tax advisor about your own circumstances. Please also see the annual information form for additional tax information.

## The Funds

In general, the Funds pay no income tax under the Tax Act as long as they distribute their net income and net capital gains to their unitholders. The Funds generally intend to distribute enough of their net income and net realized capital gains each year so they will not have to pay income tax under the Tax Act.

## Units Held in a Registered Plan

Units of the Funds are qualified investments for a trust governed by a registered retirement savings plan (an "RRSP"), registered retirement income fund (a "RRIF"), deferred profit sharing plan (a "DPSP"), registered disability savings plan (an "RDSP"), registered education savings plan (an "RESP") or tax-free savings account (a "TFSA") (collectively, "Registered Plans"). If you hold units of a Fund in a Registered Plan, you generally pay no tax on distributions paid from the Fund on those units or on any capital gains that your Registered Plan realizes from redeeming or switching units. However, withdrawals from Registered Plans, other than TFSA and certain withdrawals from a RESP or RDSP, are generally taxable at your personal marginal income tax rate.

## Units Not Held in a Registered Plan

### Income to you

Your investment in a Fund can generate income for tax purposes in two ways:

- **Distributions by the Fund.** Each Fund may earn dividend, foreign, interest or other income. When the Fund earns net income from its investments or realizes a net capital gain by selling securities, it may pass these amounts on to you as a distribution. The Fund also can return capital to you through a distribution.
- **Capital gains (or losses).** You can realize a capital gain (or loss) when you redeem or switch your units of a Fund for more (or less) than you paid for them. However, you will not realize a capital gain (or loss) when you switch units of one class of a Fund to units of another class of the same Fund.

If you hold units of a Fund outside a Registered Plan, you must include the following in calculating your income each year:

- **Distributions from the Fund:** Any net income and the taxable portion of any net capital gains distributed to you by the Fund, whether you receive the distributions in cash or you reinvest them in additional units of the Fund.
- **Capital Gains from selling or switching units:** The taxable portion of any capital gains you realize from selling your units (including to pay any fees described in this simplified prospectus) or switching your units (other than a switch between classes of the same Fund) when the value of the units is greater than their adjusted cost base plus reasonable costs of disposition. If the value of units redeemed or switched is less than their adjusted cost base plus reasonable costs of disposition, you will have a capital loss. You may use capital losses you realize to offset capital gains to the extent permitted by the Tax Act.

All reported amounts (including adjusted cost base, distributions and proceeds of disposition) must be computed in Canadian dollars.

If a Fund so designates under the Tax Act, distributions of net taxable capital gains, taxable dividends on shares of taxable Canadian corporations and foreign source income of the Fund paid or payable to you will retain their character in your hands and be subject to the special tax treatment applicable to income of that character.

We will issue a tax slip to you each year for each Fund that shows you how much of each type of income the Fund distributed to you and any return of capital. You can claim any tax credits that apply to that income. For example, if distributions by a Fund include Canadian dividend income, you will qualify for the dividend tax credit to the extent permitted by the Tax Act.

Taxable capital gains and taxable dividends from taxable Canadian corporations distributed by a Fund and capital gains realized on the disposition of units may give rise to alternative minimum tax. Alternative minimum tax is a tax that may be payable by you in circumstances where a recalculation of your income using different rules and different tax rates results in a larger amount of tax than otherwise would be payable by you.

In certain circumstances, a Fund may be prevented from recognizing capital losses on the disposition of its securities. This may increase the amount of capital gains distributions that are paid to you.

The portion of the fee that you pay to us for Class I that is in respect of services provided by us to the Fund, rather than directly to you, will generally not be deductible by you for income tax purposes. You should consult your tax advisor about the tax treatment in your particular circumstances of any investment advisory fees you pay to your dealer when investing in the Funds.

### Return of capital

A Fund will return capital to you to the extent the Fund distributes more to you than it earned. In December of each year, each Fund will pay or make payable to its unitholders sufficient net income and net realized taxable capital gains so that the Fund will not be liable for income tax. If a larger amount is paid or made payable by the Fund, then the difference will be characterized as a return of capital. A return of capital is not taxable, but will reduce the adjusted cost base of your units. If the adjusted cost base of your units becomes a negative amount at any time in a taxation year, you will be deemed to realize a capital gain equal to that amount and the adjusted cost base of your units will be reset to zero.

### Buying units late in the year

The net asset value per unit of a Fund may include income and capital gains that the Fund has earned, but not yet realized (in the case of capital gains) and/or paid out as a distribution. If you buy units of a Fund just before it makes a distribution, you will be taxed on that distribution. You may have to pay tax on income or capital gains the Fund earned before you owned units of the Fund. For example, if a Fund distributes its net income and net capital gains once a year in December and you buy units late in the year, you may have to pay tax on the net income and net capital gains it earned for the whole year.

### Turnover rate

Certain Funds may be expected to have a high portfolio turnover rate due to their investment strategy. The higher turnover of investments may cause these Funds to incur higher brokerage costs and may increase the amount of distributions that are paid to you by these Funds. There is not necessarily a relationship between a Fund's turnover rate and its performance.

### Calculating your adjusted cost base

In general, the adjusted cost base of each of your units of a particular class of a Fund can be calculated using the following steps:

1. Add together your initial investment and all your additional investments in units of that class of the Fund (including any sales charges paid).
2. Add to the result of Step 1 all your distributions reinvested in additional units of that class of the Fund.
3. Subtract from the result of Step 2 any return of capital distributions to you from the Fund in respect of units of that class of the Fund.
4. Subtract from the result of Step 3 the adjusted cost base of any units of that class of the Fund that you previously redeemed or switched.
5. Divide the result of Step 4 by the number of units of that class of the Fund that you continue to hold.

You should keep detailed records of the purchase cost of your investments and distributions you receive on those units so you can calculate their adjusted cost base. All amounts must be computed in Canadian dollars.

Other factors may affect the calculation of the adjusted cost base and you may want to consult a tax advisor.

In certain situations where you dispose of units of a Fund and would otherwise realize a capital loss, the loss will be denied. This may occur if you, your spouse or another person affiliated with you (including a corporation controlled by you) has acquired units of the same Fund (which are considered to be "substituted property") within thirty (30) days before or after you dispose of your units. In these circumstances, your capital loss may be deemed to be a "superficial loss" and denied. The amount of the denied capital loss will be added to the adjusted cost base to the owner of the units which are substituted property.

### What are your Legal Rights?

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the simplified prospectus, annual information form, fund facts or financial statements misrepresent any facts about the Fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.



# Part B: Specific Information About Each of the Mutual Funds Described in this Document

## Introduction to Part B

This Part B provides specific Fund descriptions about each of the Beutel Goodman Managed Funds. It supplements the general information concerning those Funds which is contained in Part A of this Simplified Prospectus.

This introduction explains most of the terms and assumptions which appear in this Part B and information common to more than one Fund, which would otherwise be repeated.

## What Does the Fund Invest In?

### Investment Objectives and Investment Strategies

Each Fund's Part B describes such Fund's investment objectives and investment strategies. The investment objectives can only be changed with the consent of the investors in the Fund at a meeting called for that purpose. The investment strategies explain how the Fund intends to achieve its investment objectives. As manager of the Fund, we may change the investment strategies from time to time.

### Using Derivatives

Certain Funds may use derivatives from time to time. See each Fund's Part B for a description whether that Fund may use derivatives. Examples of derivatives that may be used by a Fund include options, debt-like securities, forward contracts, futures contracts and swaps. An "option" is the right, but not an obligation, to buy or sell an underlying investment at a specified price within a specified time. A "debt-like security" is a debt instrument where the amount of interest and/or principal payable by the issuer is linked, in whole or in part, to the performance of an underlying investment. A "forward contract" is an agreement for the future delivery or sale of an underlying investment, with the price set at the time the agreement is made. A "futures contract" is similar to a forward contract, except that it is a standardized contract traded on a futures exchange and the price is set through the exchange. A "swap" is an agreement to exchange principal amounts of a security or to receive cash payments or an underlying investment based on the value, level or price, or change in value, level or price, of the underlying investment.

A Fund may use derivatives to protect against losses from changes in stock prices, exchange rates or market indices. This is called "hedging". A Fund also may use derivatives for non-hedging purposes for several reasons. For example, a derivative may be less expensive to buy and sell than the underlying investment. In some cases, a derivative may be more liquid than its underlying investment or may provide the Fund with a means to gain exposure to a particular market without actually buying securities in that market. As well, it sometimes is possible to change an investment portfolio more quickly by using a derivative rather than by purchasing and selling investments directly.

When the Fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its position in the derivative, as required by securities regulations.

### Investing in Underlying Funds

Certain Funds may invest in underlying Funds from time to time. See each Fund's Part B for a description whether that Fund may invest in underlying Funds.

In selecting an underlying Fund for a Fund, we assess a variety of criteria, including whether investing in the underlying Fund is a more efficient means for the Fund to obtain exposure to the securities in the underlying Fund's portfolio rather than hold those securities directly. This assessment is ongoing and may result in changes to the underlying Funds selected for the Fund and the amount invested by the Fund in an underlying Fund.

## What are the Risks of Investing in the Fund?

The **general investment risks** which apply to investing in mutual funds, including many of our Funds, are set out on page 4 of Part A. The **specific Fund risks** for each Fund are set out under the sub-heading "What are the Risks of Investing in the Fund?" for each Fund described in this Part B. The specific risks are based upon the Fund's investment objectives and strategies and describe the material risks of investing in that Fund under normal market conditions when considering the Fund's portfolio as a whole, not each individual investment within the portfolio. **You should discuss the risks of investing in the Fund with your financial adviser before making an investment in the Fund.**

## Who Should Invest in the Fund?

This section will help you decide, with your financial adviser's help, whether a Fund is right for you. **This information is only a guide.** It does not describe all the factors specific to you which should be considered when deciding whether the Fund is suitable for you. In this section, we state what type of investor may consider an investment in the Fund to be appropriate. For example, an investor may want to grow their capital over the long term or may want to protect their investment or earn income. Equities generally give higher returns over the long-term than fixed income investments, but they can also go up and down in value a great deal over the short term. Conversely, fixed income returns are generally lower over the long-term when compared to equities, however they do not usually fluctuate as much. Fixed income securities are therefore considered to be a lower-risk investment than equity securities. Money market investments generally provide lower returns than fixed income or equity securities, but are also lower in risk.

We also assign a volatility risk rating to each Fund. The methodology used to determine the volatility risk rating of each Fund for purposes of disclosure in this simplified prospectus is in accordance with National Instrument 81-102. The investment risk level of a Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the historical volatility of the Fund as measured by the 10-year standard deviation of the returns of the Fund. Just as historical performance may not be indicative of future returns, a Fund's historical volatility may not be indicative of its future volatility. For any Fund that is new, or for a Fund that has less than 10 years of performance history, we calculate the investment risk level of these Funds using an index (a "**Similar Index**") that reasonably approximates or, for a newly established Fund, that is reasonably expected to approximate, the standard deviation of the Fund. If the Fund has less than 10 years of performance history but there is another mutual fund with 10 years of performance history that is managed by us and that is highly similar to the Fund (a "**Similar Fund**"), we calculate the investment risk level using the return history of the Similar Fund rather than that of

a Similar Index. For Funds that have 10 years of performance history, the methodology will calculate the standard deviation of the Fund using the return history of the Fund rather than that of a Similar Index. Standard deviation is a statistical measure used to estimate the dispersion of a set of data around the average value of the data. In the context of investment returns, it measures the amount of variability of returns that has historically occurred relative to the average return. The higher the standard deviation, the greater the variability of returns it has experienced in the past. We may assign to a Fund an investment risk level that is higher than the level determined by the standard risk classification method if doing so is reasonable in the circumstances.

You should know that other types of risk, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, a Fund's historical volatility may not be indicative of its future volatility.

Using the methodology under NI 81-102, we assign a risk rating to the Fund as either low, low to medium, medium, medium to high, or high risk as described below.

**Low** – mutual funds that are rated with a low risk rating are commonly associated with money market funds and Canadian fixed-income funds.

**Low to medium** – mutual funds that are rated with a low to medium risk rating are commonly associated with balanced, higher yielding fixed-income and asset allocation funds.

**Medium** – mutual funds that are rated with a medium risk rating are commonly associated with equity funds investing in large capitalization companies in developed markets.

**Medium to high** – mutual funds that are rated with a medium to high risk rating are commonly associated with equity funds investing in specific regions or sectors.

**High** – mutual funds that are rated with a high risk rating are commonly associated with equity funds investing in narrow sectors or emerging market countries where there may be substantial risk of loss over short to medium periods.

Please see the section relating to each Fund for its risk rating. A Fund may be suitable for you as an individual component within your entire portfolio, even if the Fund's risk rating is higher or lower than your personal risk tolerance level. When you choose investments through your financial adviser, you should consider your whole portfolio, investment objectives, your time horizon and your personal risk tolerance level.

You can obtain an explanation of the methodology under NI 81-102 at no cost by calling us locally at 416-932-6403 or toll-free at 1-855-247-9954, by emailing us at [mutualfunds@beutelgoodman.com](mailto:mutualfunds@beutelgoodman.com) or by writing to us at Beutel Goodman Managed Funds, 20 Eglinton Avenue West, Suite 2000, P.O. Box 2005, Toronto, Ontario, M4R 1K8.

The information under this sub-heading includes our assessment of the type of investor and the type of portfolio for which the Fund would be most suitable, having regard to the volatility and other risks posed by an investment in the Fund under normal market conditions. Obviously, we cannot anticipate the specific suitability criteria for each and every potential investor in a Fund. Instead, we have based our suitability recommendations on the criteria set out below:

- Whether an investor generally should have a “high”, “moderate” or “low” tolerance for the risk presented by the Fund's potential volatility:

- A “high” designation requires that an investor have a higher-than-average tolerance for the risk of losing a portion of the capital which he/she has invested in the Fund and is comfortable with larger short-term fluctuations in the Fund's unit price;
- A “medium” designation is directed to an investor who can tolerate a moderate amount of risk of capital loss and is comfortable with moderate short-term fluctuations in a Fund's unit price; and
- A “low” designation is directed to an investor who would have very little tolerance for losing a portion of his/her invested capital and who wishes to minimize volatility in his/her investment portfolio.

In some cases, our assessment falls in between two of these categories.

- Whether the Fund should be a “core” or “specialty” holding in an investment portfolio. Broad-based and conservative Funds may be used in core investments for a major portion of a portfolio, but specialty Funds (which generally are higher risk) are usually more suitable in smaller amounts to diversify asset class investments within a larger portfolio.

**Please consult your financial adviser to review your specific investment objectives, tolerance for risk, how the Fund would fit with your other investment assets and the period of time you intend to leave your money invested, before you invest in any of the Funds.**

## Distribution Policy

This section explains when the Fund generally distributes its income and capital gains. The distribution policy of each Fund is to generally distribute enough of its net income and net realized capital gains each year so that it will not have to pay income tax. By limiting distributions in this manner, each Fund will preserve more of its capital for future investment and will reduce the annual tax liability of its investors. The timing and frequency of such distributions varies between Funds. Please see the section relating to each Fund for more information on the timing of when distributions are made. In our discretion, a Fund may pay a distribution at other times during the year.

Distributions are generally automatically reinvested without charge in additional units of the same Fund. You may request that a Fund's distributions be paid to you by cheque or by deposit to your designated account at your bank or trust company.

The actual amount of distributions per unit for the Fund for the most recent financial year is set out in the Fund's annual financial statements.

## Fund Expenses Indirectly Borne by Investors

Each class of units of a Fund pays its own class expenses and a share of common expenses, which reduces the Fund's investment return on your units. Each Fund section in Part B contains an example of the amount of expenses which would be payable by the Fund on a \$1,000 investment, assuming that the Fund earns a constant 5% per year and the management expense ratios for each class of units for each year remain the same as the past year, for the complete 10 years shown in the example. This example will help you to compare the cumulative costs of investing in each class of units of a Fund with the similar costs of investing in other mutual funds.

Please remember that it is only an example and the Fund's actual expenses will vary each year. The fees and expenses which you pay directly, and which are not included in the Fund's management expense ratio, are described in the “Fees and Expenses” section of Part A on page 8.

# Beutel Goodman **Balanced Fund**

## Fund Details

<b>Type of Fund</b>	Balanced fund
<b>Start Date</b>	Class B: September 27, 2010 Class D: December 11, 1990 Class F: September 27, 2010 Class I: April 1, 2005
<b>Securities Offered</b>	Class B, D, F and I units of a trust
<b>Qualified Investment Status</b>	Units of the Fund are qualified investments for Registered Plans under the Tax Act

## What Does the Fund Invest In?

### Investment Objectives

This Fund seeks to enhance long-term capital value by investing in cash and cash equivalents, fixed-income securities and Canadian, U.S. and international equity securities.

The fundamental investment objective of the Fund cannot be changed without the approval of a majority of the votes cast by unitholders at a meeting to approve the change.

### Investment Strategies

The Fund's adviser uses a value based approach to select equity investments which means the adviser looks for stocks that are undervalued in relation to the business value of the issuer. The Fund's fixed income portfolio is invested primarily in a diversified group of Canadian government and Canadian corporate bonds. The asset mix process is based upon the observation that over longer time periods equities have historically generated higher nominal and real rates of return than fixed-income assets. Normally, the target asset mix will be 60% equity and 40% fixed income.

The Fund may use derivatives from time to time. See the information under "Using Derivatives" on page 15 for additional information regarding how the Fund may use derivatives.

The Fund may invest in underlying Funds from time to time. See the information under "Investing in Underlying Funds" on page 15 for additional information regarding investments by the Fund in underlying Funds.

## What are the Risks of Investing in the Fund?

Most of the Fund's assets will be invested in cash and cash equivalents, fixed-income securities and equity securities. The Fund will therefore be subject to equity risk, market risk, interest rate risk and credit risk. The Fund may also invest in foreign securities. This may expose the Fund to the risk of investments in foreign securities and foreign currency risk. The Fund will also be subject to class risk. To the extent that the Fund uses derivatives, it will have derivatives risk. These risks are described on pages 3 to 4 of this simplified prospectus.

As at April 30, 2020, two investors owned units representing approximately 48% and 11%, respectively, of the net asset value of the Fund. If either such investor requested the redemption of all of its units, the Fund may have to alter its holdings significantly and purchase or sell investments at unfavourable prices. This could reduce the returns of the Fund.

## Who Should Invest in this Fund?

The risk rating of this Fund is low to medium.

This Fund may be suitable for investors who wish to preserve and enhance accumulated capital with less volatility than an all-equity portfolio, and higher growth potential than an all-bond portfolio.

This Fund may be appropriate for investors with a low to medium tolerance for risk and a medium-term investment horizon.

See "Who Should Invest in the Fund?" in the introduction to Part B section on page 15 for information relating to the methodology used to determine the Fund's risk rating and possible suitability for investors.

## Distribution Policy

The Fund distributes its net income as of the last business day of each calendar quarter, and distributes its net realized capital gains in December each year.

### Fund Expenses Indirectly Borne by Investors

The following table shows the fees and expenses paid by the Fund that are indirectly borne by an investor (see "Introduction to Part B" on page 15 for an explanation of the assumptions used in this example):

<b>Class of Units</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
Class B	\$ 21.01	\$ 66.24	\$ 116.11	\$ 264.29
Class D	\$ 12.30	\$ 38.78	\$ 67.97	\$ 154.71
Class F	\$ 10.87	\$ 34.25	\$ 60.04	\$ 136.66
Class I	\$ 0.72	\$ 2.26	\$ 3.96	\$ 9.02

Please see "Fees and Expenses" beginning on page 8 of this simplified prospectus for other information about fees and expenses paid directly by you.

# Beutel Goodman Canadian Equity Fund

## Fund Details

<b>Type of Fund</b>	Canadian equity fund
<b>Start Date</b>	Class B: September 27, 2010 Class D: December 11, 1990 Class F: April 24, 2006 Class I: April 1, 2005
<b>Securities Offered</b>	Class B, D, F and I units of a trust
<b>Qualified Investment Status</b>	Units of the Fund are qualified investments for Registered Plans under the Tax Act

## What Does the Fund Invest In?

### Investment Objectives

Fund seeks long-term capital appreciation primarily through investments in common shares and other equity securities of established Canadian issuers.

The fundamental investment objective of the Fund cannot be changed without the approval of a majority of the votes cast by unitholders at a meeting to approve the change.

### Investment Strategies

The Fund's adviser 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 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. The investment portfolio of the Fund will usually have valuations that are below market averages. The Fund does not intend to invest in foreign securities at this time.

The Fund may invest in underlying Funds from time to time. See the information under "Investing in Underlying Funds" on page 15 for additional information regarding investments by the Fund in underlying Funds.

## What are the Risks of Investing in the Fund?

Most of the Fund's assets will be invested in common shares and other equity securities. The Fund will therefore be subject to equity risk and market risk. The Fund will also be subject to class risk. These risks are described on pages 3 to 4 of this simplified prospectus.

As at April 30, 2020, two investors owned units representing approximately 30% and 11%, respectively, of the net asset value of the Fund. If either such investor requested the redemption of all of its units, the Fund may have to alter its holdings significantly and purchase or sell investments at unfavourable prices. This could reduce the returns of the Fund.

## Who Should Invest in this Fund?

The risk rating of this Fund is medium.

This Fund may be appropriate for investors seeking long-term capital growth with a medium risk tolerance and a long-term investment horizon.

See "Who Should Invest in the Fund?" in the introduction to Part B section on page 15 for information relating to the methodology used to determine the Fund's risk rating and possible suitability for investors.

## Distribution Policy

The Fund distributes its net income and its net realized capital gains in December each year.

## Fund Expenses Indirectly Borne by Investors

The following table shows the fees and expenses paid by the Fund that are indirectly borne by an investor (see "Introduction to Part B" on page 15 for an explanation of the assumptions used in this example):

<b>Class of Units</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
Class B	\$ 22.14	\$ 69.80	\$ 122.34	\$ 278.47
Class D	\$ 14.25	\$ 44.92	\$ 78.73	\$ 179.20
Class F	\$ 11.28	\$ 35.54	\$ 62.30	\$ 141.82
Class I	\$ 0.72	\$ 2.26	\$ 3.96	\$ 9.02

Please see "Fees and Expenses" beginning on page 8 of this simplified prospectus for other information about fees and expenses paid directly by you.

# Beutel Goodman Total World Equity Fund

## Fund Details

<b>Type of Fund</b>	Global equity fund
<b>Start Date</b>	Class B: October 4, 2010 Class D: August 27, 2001 Class F: October 4, 2010 Class I: April 1, 2005
<b>Securities Offered</b>	Class B, D, F and I units of a trust
<b>Qualified Investment Status</b>	Units of the Fund are qualified investments for Registered Plans under the Tax Act

## What Does the Fund Invest In?

### Investment Objectives

The Fund seeks long-term capital appreciation primarily through investments in common shares and other equity securities of issuers in Canada and abroad. At all times, a significant portion of the Fund's assets will be invested in common shares or other equity securities of Canadian issuers.

The fundamental investment objective of the Fund cannot be changed without the approval of a majority of the votes cast by unitholders at a meeting to approve the change.

### Investment Strategies

The Fund's adviser uses a value based approach in deciding what securities to buy for the Fund and attempts to buy the best economic value in the market regardless of the size of the issuer and what sector the issuer operates in. The Fund will maintain a diversified investment portfolio in numerous issuers. Research efforts will be directed to identifying stocks 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. The investment portfolio of the Fund will usually have valuations that are below market averages.

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

The Fund may invest in underlying Funds from time to time. See the information under "Investing in Underlying Funds" on page 15 for additional information regarding investments by the Fund in underlying Funds.

## What are the Risks of Investing in the Fund?

Most of the Fund's assets will be invested in common shares and other equity securities. The Fund will therefore be subject to equity risk and market risk. The Fund will also invest in foreign securities. This may expose the Fund to the risk of investments in foreign securities and foreign currency risk. The Fund will also be subject to class risk. These risks are described on pages 3 to 4 of this simplified prospectus.

## Who Should Invest in this Fund?

The risk rating of this Fund is medium.

This Fund may be appropriate for investors seeking long-term capital growth with a medium risk tolerance and a long-term investment horizon.

See "Who Should Invest in the Fund?" in the introduction to Part B section on page 15 for information relating to the methodology used to determine the Fund's risk rating and possible suitability for investors.

## Distribution Policy

The Fund distributes its net income and its net realized capital gains in December each year.

## Fund Expenses Indirectly Borne by Investors

The following table shows the fees and expenses paid by the Fund that are indirectly borne by an investor (see "Introduction to Part B" on page 15 for an explanation of the assumptions used in this example):

Class of Units	One Year	Three Years	Five Years	Ten Years
Class B	\$ 22.45	\$ 70.77	\$ 124.04	\$ 282.34
Class D	\$ 15.27	\$ 48.15	\$ 84.39	\$ 192.10
Class F	\$ 11.17	\$ 35.22	\$ 61.74	\$ 140.53
Class I	\$ 1.13	\$ 3.55	\$ 6.23	\$ 14.18

Please see "Fees and Expenses" beginning on page 8 of this simplified prospectus for other information about fees and expenses paid directly by you.



# Beutel Goodman North American Focused Equity Fund

## Fund Details

<b>Type of Fund</b>	North American equity fund
<b>Start Date</b>	Class B: October 4, 2010 Class D: April 9, 1999 Class F: October 4, 2010 Class I: April 1, 2005
<b>Securities Offered</b>	Class B, D, F and I units of a trust
<b>Qualified Investment Status</b>	Units of the Fund are qualified investments for Registered Plans under the Tax Act

## What Does the Fund Invest In?

### Investment Objectives

The Fund seeks long-term capital growth through investments primarily in common shares and other equity securities of issuers in Canada and the United States.

The fundamental investment objective of the Fund cannot be changed without the approval of a majority of the votes cast by unitholders at a meeting to approve the change.

### Investment Strategies

The strategy of this Fund is to hold a concentrated portfolio of quality companies for the long-term. Thus, the investment portfolio of the Fund will consist of a small number of large positions with low turnover. It is not expected that the Fund will invest in more than 24 issuers at one time.

Companies are purchased that can grow their intrinsic value at above normal rates over a long period of time. Companies generating substantial free cash flow are favoured. Securities of these companies are purchased when they are trading at a substantial discount to their business value. The downside risk of buying such securities is perceived to be small and the risk/reward ratio is highly favourable. The Fund may hold significant cash balances from time to time.

The Fund's assets will be invested primarily in securities of Canadian and U.S. issuers. Currently, the Fund does not expect to invest more than 49% of its assets in securities of U.S. issuers.

The Fund may invest in underlying Funds from time to time. See the information under "Investing in Underlying Funds" on page 15 for additional information regarding investments by the Fund in underlying Funds.

## What are the Risks of Investing in the Fund?

Most of the Fund's assets will be invested in common shares and other equity securities. The Fund will therefore be subject to equity risk and market risk. The Fund may also invest in foreign securities. This may expose the Fund to the risk of investments in foreign securities and foreign currency risk. The Fund will also be subject to class risk. These risks are described on pages 3 to 4 of this simplified prospectus.

## Who Should Invest in this Fund?

The risk rating of this Fund is low to medium.

This Fund may be appropriate for investors seeking long-term capital growth with a low to medium risk tolerance and a long-term investment horizon.

See "Who Should Invest in the Fund?" in the introduction to Part B section on page 15 for information relating to the methodology used to determine the Fund's risk rating and possible suitability for investors.

## Distribution Policy

The Fund distributes its net income and its net realized capital gains in December each year.

## Fund Expenses Indirectly Borne by Investors

The following table shows the fees and expenses paid by the Fund that are indirectly borne by an investor (see "Introduction to Part B" on page 15 for an explanation of the assumptions used in this example):

<b>Class of Units</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
Class B	\$ 22.14	\$ 69.80	\$ 122.34	\$ 278.47
Class D	\$ 15.38	\$ 48.47	\$ 84.96	\$ 193.39
Class F	\$ 11.38	\$ 35.87	\$ 62.87	\$ 143.10
Class I	\$ 1.13	\$ 3.55	\$ 6.23	\$ 14.18

Please see "Fees and Expenses" beginning on page 8 of this simplified prospectus for other information about fees and expenses paid directly by you.



# Beutel Goodman Fundamental Canadian Equity Fund

## Fund Details

<b>Type of Fund</b>	Canadian equity fund
<b>Start Date</b>	Class B: June 23, 2014 Class F: June 23, 2014 Class I: June 23, 2014
<b>Securities Offered</b>	Class B, F and I units of a trust
<b>Qualified Investment Status</b>	Units of the Fund are qualified investments for Registered Plans under the Tax Act

## What Does the Fund Invest In?

### Investment Objectives

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 fundamental investment objective of the Fund cannot be changed without the approval of a majority of the votes cast by unitholders at a meeting to approve the change.

### Investment Strategies

The Fund's adviser 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 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. The investment portfolio of the Fund will usually display valuations 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 Fund may invest in underlying Funds from time to time. See the information under "Investing in Underlying Funds" on page 15 for additional information regarding investments by the Fund in underlying Funds.

## What are the Risks of Investing in the Fund?

Most of the Fund's assets will be invested in common shares and other equity securities. The Fund will therefore be subject to equity risk and market risk. The Fund may also invest in foreign securities. This may expose the Fund, to a limited extent, to the risk of investments in foreign securities and foreign currency risk. The Fund will also be subject to class risk. These risks are described on pages 3 to 4 of this simplified prospectus.

As at April 30, 2020, three investors owned units representing approximately 37%, 16% and 14%, respectively, of the net asset value of the Fund. If any such investor requested the redemption of all of its units, the Fund may have to alter its holdings significantly and purchase or sell investments at unfavourable prices. This could reduce the returns of the Fund.

During the 12 months ended April 30, 2020, the Fund had up to 10.24% of its net assets invested in common shares of Royal Bank of Canada. When the Fund has more than 10% of its net asset invested in one issuer, this concentration lowers the diversification of the Fund's portfolio and may make changes to the Fund's net asset value per unit more volatile. If the Fund is required to sell a large number of securities of a single issuer in order to fund redemption requests, this might lower the market value of the securities sold by the Fund which would reduce its net asset value per unit.

## Who Should Invest in this Fund?

The risk rating of this Fund is medium. This Fund has less than ten years of performance history and used the S&P/TSX Composite Index as its Similar Index. The S&P/TSX Composite Index is designed to represent the Canadian mid-large cap equity market.

This Fund may be appropriate for investors seeking long-term capital growth with a medium risk tolerance and a long-term investment horizon.

See "Who Should Invest in the Fund?" in the introduction to Part B section on page 15 for information relating to the methodology used to determine the Fund's risk rating and possible suitability for investors.

## Distribution Policy

The Fund distributes its net income and its net realized capital gains in December each year.

## Fund Expenses Indirectly Borne by Investors

The following table shows the fees and expenses paid by the Fund that are indirectly borne by an investor (see "Introduction to Part B" on page 15 for an explanation of the assumptions used in this example):

<b>Class of Units</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
Class B	\$ 22.04	\$ 69.47	\$ 121.77	\$ 277.19
Class F	\$ 10.97	\$ 34.58	\$ 60.60	\$ 137.95
Class I	\$ 0.72	\$ 2.26	\$ 3.96	\$ 9.02

Please see "Fees and Expenses" beginning on page 8 of this simplified prospectus for other information about fees and expenses paid directly by you.

# Beutel Goodman Small Cap Fund

## Fund Details

<b>Type of Fund</b>	Canadian equity fund
<b>Start Date</b>	Class B: October 4, 2010 Class D: January 27, 1995 Class F: July 25, 2006 Class I: April 1, 2005
<b>Securities Offered</b>	Class B, D, F and I units of a trust
<b>Qualified Investment Status</b>	Units of the Fund are qualified investments for Registered Plans under the Tax Act

## What Does the Fund Invest In?

### Investment Objectives

The Fund seeks long-term capital appreciation primarily through investments in common shares and other equity securities of smaller capitalization Canadian issuers.

The fundamental investment objective of the Fund cannot be changed without the approval of a majority of the votes cast by unitholders at a meeting to approve the change.

### Investment Strategies

The Fund's adviser uses a value based approach to seek superior long-term capital appreciation at reasonable risk. The adviser believes that the value of a business is defined by its future potential to generate free cash flow for the shareholder. The adviser buys companies at a discount to that business value. We will determine from time to time the criteria for issuers which qualify as smaller capitalization based on industry benchmarks. Currently, an issuer qualifies as a smaller capitalization Canadian issuer if its market float is in the bottom 15% of the S&P/TSX Composite Index.

Investments by the Fund in non-Canadian securities will generally not exceed 49% of the Fund's assets taken at book value.

The Fund may invest in underlying Funds from time to time. See the information under "Investing in Underlying Funds" on page 15 for additional information regarding investments by the Fund in underlying Funds.

## What are the Risks of Investing in the Fund?

Most of the Fund's assets will be invested in common shares and other equity securities. The Fund will therefore be subject to equity risk and market risk. The Fund may also invest in foreign securities. This may expose the Fund, to a limited extent, to the risk of investments in foreign securities and foreign currency risk. The Fund will also be subject to class risk. These risks are described on pages 3 to 4 of this simplified prospectus.

As at April 30, 2020, one investor owned units representing approximately 72% of the net asset value of the Fund. If such investor requested the redemption of all of its units, the Fund may have to alter its holdings significantly and purchase or sell investments at unfavourable prices. This could reduce the returns of the Fund.

During the 12 months ended April 30, 2020, the Fund had up to 10.08% of its net assets invested in common shares of Equitable Group. When the Fund has more than 10% of its net asset invested in one issuer, this concentration lowers the diversification of the Fund's portfolio and may make changes to the Fund's net asset value per unit more volatile. If the Fund is required to sell a large number of securities of a single issuer in order to fund redemption requests, this might lower the market value of the securities sold by the Fund which would reduce its net asset value per unit.

## Who Should Invest in this Fund?

The risk rating of this Fund is medium to high.

This Fund may be suitable for investors seeking long-term capital growth with a medium to high tolerance for volatility and risk and a long-term investment horizon.

See "Who Should Invest in the Fund?" in the introduction to Part B section on page 15 for information relating to the methodology used to determine the Fund's risk rating and possible suitability for investors.

## Distribution Policy

The Fund distributes its net income and its net realized capital gains in December each year.

## Fund Expenses Indirectly Borne by Investors

The following table shows the fees and expenses paid by the Fund that are indirectly borne by an investor (see: "Introduction to Part B" on page 15 for an explanation of the assumptions used in this example):

<b>Class of Units</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
Class B	\$ 23.37	\$ 73.67	\$ 129.13	\$ 293.95
Class D	\$ 15.38	\$ 48.47	\$ 84.96	\$ 193.39
Class F	\$ 12.51	\$ 39.42	\$ 69.10	\$ 157.29
Class I	\$ 0.72	\$ 2.26	\$ 3.96	\$ 9.02

Please see "Fees and Expenses" beginning on page 8 of this simplified prospectus for other information about fees and expenses paid directly by you.

# Beutel Goodman Canadian Dividend Fund

## Fund Details

<b>Type of Fund</b>	Canadian equity fund
<b>Start Date</b>	Class B: October 4, 2010 Class D: August 21, 2003 Class F: October 4, 2010 Class I: April 1, 2005
<b>Securities Offered</b>	Class B, D, F and I units of a trust
<b>Qualified Investment Status</b>	Units of the Fund are qualified investments for Registered Plans under the Tax Act

## What Does the Fund Invest In?

### Investment Objectives

This Fund's objective is to achieve a balance between high dividend income and capital growth by investing mainly in a diversified portfolio of blue-chip Canadian common stocks and, to a lesser extent, in high-yield preferred stocks and interest-bearing securities.

The fundamental investment objective of the Fund cannot be changed without the approval of a majority of the votes cast by unitholders at a meeting to approve the change.

### Investment Strategies

The Fund's adviser chooses primarily blue-chip common stocks. The Fund may also invest in preferred stocks, bonds, purchase warrants and rights, royalty trusts and income trusts, and foreign securities. The selection gives preference to capital growth, while providing a high, regular level of income. The adviser chooses the investments by seeking out reputable stocks that are undervalued in the market, focusing on mid and large capitalization Canadian corporations in a variety of industries, while favouring equity securities, including preferred stocks, that provide a stable income.

Investments by the Fund in non-Canadian securities, will generally not exceed 49% of the Fund's assets taken at book value.

The Fund may use derivatives from time to time. See the information under "Using Derivatives" on page 15 for additional information regarding how the Fund uses derivatives. The Fund currently intends to use derivatives principally to hedge against changes in the exchange rate between the Canadian dollar and foreign currencies in which investments held by the Fund are denominated.

The Fund may invest in underlying Funds from time to time. See the information under "Investing in Underlying Funds" on page 15 for additional information regarding investments by the Fund in underlying Funds.

## What are the Risks of Investing in the Fund?

Most of the Fund's assets will be invested in common shares and other equity securities. The Fund will therefore be subject to equity risk and market risk. The Fund will also invest in foreign securities. This may expose the Fund, to a limited extent, to the risk of investments in foreign securities and foreign currency risk. The Fund will also be subject to class risk. To the extent that the Fund uses derivatives, it will have derivatives risk. These risks are described on pages 3 to 4 of this simplified prospectus.

## Who Should Invest in this Fund?

The risk rating of this Fund is low to medium.

This Fund may be appropriate for investors seeking long-term capital growth with a low to medium risk tolerance and a long-term investment horizon.

See "Who Should Invest in the Fund?" in the introduction to Part B section on page 15 for information relating to the methodology used to determine the Fund's risk rating and possible suitability for investors.

## Distribution Policy

The Fund distributes its net income as of the last business day of each calendar quarter and distributes its net realized capital gains in December each year.

## Fund Expenses Indirectly Borne by Investors

The following table shows the fees and expenses paid by the Fund that are indirectly borne by an investor (see "Introduction to Part B" on page 15 for an explanation of the assumptions used in this example):

<b>Class of Units</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
Class B	\$ 21.94	\$ 69.15	\$ 121.20	\$ 275.90
Class D	\$ 15.07	\$ 47.50	\$ 83.26	\$ 189.52
Class F	\$ 11.38	\$ 35.87	\$ 62.87	\$ 143.10
Class I	\$ 0.72	\$ 2.26	\$ 3.96	\$ 9.02

Please see "Fees and Expenses" beginning on page 8 of this simplified prospectus for other information about fees and expenses paid directly by you.

# Beutel Goodman Global Dividend Fund

## Fund Details

<b>Type of Fund</b>	Foreign equity fund
<b>Start Date</b>	Class B: October 4, 2010 Class F: October 4, 2010 Class I: September 14, 2010 Prior to September 14, 2010 and starting on December 1, 2007, the Fund was a private pooled fund which distributed its Class I units on a private placement basis.
<b>Securities Offered</b>	Class B, F and I units of a trust
<b>Qualified Investment Status</b>	Units of the Fund are qualified investments for Registered Plans under the Tax Act

## What Does the Fund Invest In?

### Investment Objectives

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 fundamental investment objective of the Fund cannot be changed without the approval of a majority of the votes cast by unitholders at a meeting to approve the change.

### Investment Strategies

This 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 Fund may invest in underlying Funds from time to time. See the information under "Investing in Underlying Funds" on page 15 for additional information regarding investments by the Fund in underlying Funds.

## What are the Risks of Investing in the Fund?

Most of the Fund's assets will be invested in common shares and other equity securities. The Fund will therefore be subject to equity risk and market risk. The Fund will also invest in foreign securities. This may expose the Fund to the risk of investments in foreign securities and foreign currency risk. The Fund will also be subject to class risk. These risks are described on pages 3 to 4 of this simplified prospectus.

## Who should Invest in this Fund?

The risk rating of this Fund is medium.

This Fund may be suitable for investors seeking 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.

See "Who Should Invest in the Fund?" in the introduction to Part B section on page 15 for information relating to the methodology used to determine the Fund's risk rating and possible suitability for investors.

## Distribution Policy

The Fund distributes its net income as of the last business day of each calendar quarter and distributes its net realized capital gains in December each year.

## Fund Expenses Indirectly Borne by Investors

The following table shows the fees and expenses paid by the Fund that are indirectly borne by an investor (see "Introduction to Part B" on page 15 for an explanation of the assumptions used in this example):

<b>Class of Units</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
Class B	\$ 23.58	\$ 74.32	\$ 130.27	\$ 296.52
Class F	\$ 13.12	\$ 41.36	\$ 72.50	\$ 165.02
Class I	\$ 1.13	\$ 3.55	\$ 6.23	\$ 14.18

Please see "Fees and Expenses" beginning on page 8 of this simplified prospectus for other information about fees and expenses paid directly by you.

# Beutel Goodman World Focus Equity Fund

## Fund Details

<b>Type of Fund</b>	Foreign equity fund
<b>Start Date</b>	Class B: October 4, 2010 Class D: August 17, 2006 Class F: October 4, 2010 Class I: August 17, 2006
<b>Securities Offered</b>	Class B, D, F and I units of a trust
<b>Qualified Investment Status</b>	Units of the Fund are qualified investments for Registered Plans under the Tax Act

## What Does the Fund Invest In?

### Investment Objectives

This Fund seeks long term capital growth through investment in common stocks and other equity securities of global issuers.

The fundamental investment objective of the Fund cannot be changed without the approval of a majority of the votes cast by unitholders at a meeting to approve the change.

### Investment Strategies

This Fund invests in 20-35 of mostly mid-to-large capitalization stocks chosen from anywhere in the world, based primarily on the highest risk-adjusted return to Beutel Goodman's research target price. The Fund's adviser seeks companies creating shareholder value through the sustainable generation of free cash flow. These factors combined should provide acceptable longer-term returns, while portfolio risk and return will be assessed on an absolute – not relative – basis. Each company will be among the best businesses in their respective industries. While there are no specific geographic or sector constraints, at all times the Fund will seek to be diversified and generally fully invested.

The Fund may invest in underlying Funds from time to time. See the information under "Investing in Underlying Funds" on page 15 for additional information regarding investments by the Fund in underlying Funds.

## What are the Risks of Investing in the Fund?

The Fund's assets will be invested in equity securities of global issuers. The Fund will therefore be subject to equity risk and market risk. The Fund will also invest in foreign securities. This may expose the Fund to the risk of investments in foreign securities and foreign currency risk. The Fund will also be subject to class risk. These risks are described on pages 3 to 4 of this simplified prospectus.

As at April 30, 2020, two investors owned units representing approximately 39% and 11%, respectively, of the net asset value of the Fund. If either such investor requested the redemption of all of its units, the Fund may have to alter its holdings significantly and purchase or sell investments at unfavourable prices. This could reduce the returns of the Fund.

## Who should Invest in this Fund?

The risk rating of this Fund is medium.

This Fund may be suitable for investors seeking long-term capital appreciation in global issuers with a medium tolerance for risk and a long-term investment horizon.

See "Who Should Invest in the Fund?" in the introduction to Part B section on page 15 for information relating to the methodology used to determine the Fund's risk rating and possible suitability for investors.

## Distribution Policy

The Fund distributes its net income and its net realized capital gains in December each year.

## Fund Expenses Indirectly Borne by Investors

The following table shows the fees and expenses paid by the Fund that are indirectly borne by an investor (see "Introduction to Part B" on page 15 for an explanation of the assumptions used in this example):

<b>Class of Units</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
Class B	\$ 23.06	\$ 72.70	\$ 127.43	\$ 290.08
Class D	\$ 15.48	\$ 48.79	\$ 85.52	\$ 194.67
Class F	\$ 11.99	\$ 37.81	\$ 66.27	\$ 150.84
Class I	\$ 1.13	\$ 3.55	\$ 6.23	\$ 14.18

Please see "Fees and Expenses" beginning on page 8 of this simplified prospectus for other information about fees and expenses paid directly by you.

# Beutel Goodman Global Equity Fund

## Fund Details

<b>Type of Fund</b>	Foreign equity fund
<b>Start Date</b>	Class B: July 15, 2011 Class D: July 15, 2011 Class F: July 15, 2011 Class I: July 15, 2011 Prior to July 15, 2011 and starting on July 1, 1995, the Fund was a private pooled fund which distributed its Class I units on a private placement basis.
<b>Securities Offered</b>	Class B, D, F and I units of a trust
<b>Qualified Investment Status</b>	Units of the Fund are qualified investments for Registered Plans under the Tax Act

## What Does the Fund Invest In?

### Investment Objectives

This Fund seeks long term enhancement of capital primarily through investment in common stocks and other equity securities of global issuers.

The fundamental investment objective of the Fund cannot be changed without the approval of a majority of the votes cast by unitholders at a meeting to approve the change.

### Investment Strategies

The Fund's adviser seeks companies whose management has consistently demonstrated a commitment to create shareholder value without undue financial leverage, creating shareholder value through the sustainable generation of free cash flow. This should provide acceptable longer-term returns and protect investors' capital by limiting downside risk.

The Fund may invest in underlying Funds from time to time. See the information under "Investing in Underlying Funds" on page 15 for additional information regarding investments by the Fund in underlying Funds.

## What are the Risks of Investing in the Fund?

Most of the Fund's assets will be invested in equity securities of global issuers. The Fund will therefore be subject to equity risk and market risk. The Fund will also invest in foreign securities. This may expose the Fund to the risk of investments in foreign securities and foreign currency risk. The Fund will also be subject to class risk. These risks are described on pages 3 to 4 of this simplified prospectus.

As at April 30, 2020, four investors owned units representing approximately 25%, 16%, 14% and 10%, respectively, of the net asset value of the Fund. If any such investor requested the redemption of all of its units, the Fund may have to alter its holdings significantly and purchase or sell investments at unfavourable prices. This could reduce the returns of the Fund.

## Who Should Invest in this Fund?

The risk rating of this Fund is medium.

This Fund may be suitable for investors seeking long-term capital appreciation in global issuers with a medium tolerance for risk and a long-term investment horizon.

See "Who Should Invest in the Fund?" in the introduction to Part B section on page 15 for information relating to the methodology used to determine the Fund's risk rating and possible suitability for investors.

## Distribution Policy

The Fund distributes its net income and its net realized capital gains in December each year.

## Fund Expenses Indirectly Borne by Investors

The following table shows the fees and expenses paid by the Fund that are indirectly borne by an investor (see "Introduction to Part B" on page 15 for an explanation of the assumptions used in this example):

<b>Class of Units</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
Class B	\$ 23.27	\$ 73.35	\$ 128.57	\$ 292.66
Class D	\$ 16.09	\$ 50.73	\$ 88.92	\$ 202.41
Class F	\$ 13.02	\$ 41.04	\$ 71.93	\$ 163.73
Class I	\$ 1.13	\$ 3.55	\$ 6.23	\$ 14.18

Please see "Fees and Expenses" beginning on page 8 of this simplified prospectus for other information about fees and expenses paid directly by you.



# Beutel Goodman International Equity Fund

## Fund Details

<b>Type of Fund</b>	Foreign equity fund
<b>Start Date</b>	Class B: October 4, 2010 Class D: September 17, 1992 Class F: July 25, 2006 Class I: April 1, 2005
<b>Securities Offered</b>	Class B, D, F and I units of a trust
<b>Qualified Investment Status</b>	Units of the Fund are qualified investments for Registered Plans under the Tax Act

## What Does the Fund Invest In?

### Investment Objectives

This Fund seeks long-term enhancement of capital primarily through investments in common stocks and other equity securities of non-North American issuers.

The fundamental investment objective of the Fund cannot be changed without the approval of a majority of the votes cast by unitholders at a meeting to approve the change.

### Investment Strategies

This Fund's adviser seeks companies whose management has consistently demonstrated a commitment to create shareholder value without undue financial leverage, creating shareholder value through the sustainable generation of free cash flow. This should provide acceptable longer-term returns and protect investors' capital by limiting downside risk.

The Fund may invest in underlying Funds from time to time. See the information under "Investing in Underlying Funds" on page 15 for additional information regarding investments by the Fund in underlying Funds.

## What are the Risks of Investing in the Fund?

Most of the Fund's assets will be invested in equity securities of non-North American issuers. The Fund will therefore be subject to equity risk and market risk. The Fund will also invest in foreign securities. This may expose the Fund to the risk of investments in foreign securities and foreign currency risk. The Fund will also be subject to class risk. These risks are described on pages 3 to 4 of this simplified prospectus.

As at April 30, 2020 one investor owned units representing approximately 19% of the net asset value of the Fund. If such investor requested the redemption of all of its units, the Fund may have to alter its holdings significantly and purchase or sell investments at unfavourable prices. This could reduce the returns of the Fund.

## Who Should Invest in this Fund?

The risk rating of this Fund is medium.

This Fund may be suitable for investors seeking long-term capital appreciation in non-North American issuers with a medium tolerance for risk and a long-term investment horizon.

See "Who Should Invest in the Fund?" in the introduction to Part B section on page 15 for information relating to the methodology used to determine the Fund's risk rating and possible suitability for investors.

## Distribution Policy

The Fund distributes its net income and its net realized capital gains in December each year.

## Fund Expenses Indirectly Borne by Investors

The following table shows the fees and expenses paid by the Fund that are indirectly borne by an investor (see "Introduction to Part B" on page 15 for an explanation of the assumptions used in this example):

<b>Class of Units</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
Class B	\$ 23.27	\$ 73.35	\$ 128.57	\$ 292.66
Class D	\$ 15.48	\$ 48.79	\$ 85.52	\$ 194.67
Class F	\$ 13.22	\$ 41.68	\$ 73.06	\$ 166.31
Class I	\$ 1.13	\$ 3.55	\$ 6.23	\$ 14.18

Please see "Fees and Expenses" beginning on page 8 of this simplified prospectus for other information about fees and expenses paid directly by you.

# Beutel Goodman American Equity Fund

## Fund Details

<b>Type of Fund</b>	U.S. equity fund
<b>Start Date</b>	Class B: October 4, 2010 Class D: December 11, 1990 Class F: July 25, 2006 Class I: April 1, 2005
<b>Securities Offered</b>	Class B, D, F and I units of a trust
<b>Qualified Investment Status</b>	Units of the Fund are qualified investments for Registered Plans under the Tax Act

## What Does the Fund Invest In?

### Investment Objectives

This Fund seeks long-term enhancement of capital primarily through investments in common stocks and other equity securities of American issuers.

The fundamental investment objective of the Fund cannot be changed without the approval of a majority of the votes cast by unitholders at a meeting to approve the change.

### Investment Strategies

This Fund's adviser seeks companies whose management has consistently demonstrated a commitment to create shareholder value without undue financial leverage, creating shareholder value through the sustainable generation of free cash flow. This should provide acceptable longer-term returns and protect investors' capital by limiting downside risk.

The Fund may invest in underlying Funds from time to time. See the information under "Investing in Underlying Funds" on page 15 for additional information regarding investments by the Fund in underlying Funds.

## What are the Risks of Investing in the Fund?

Most of the Fund's assets will be invested in common shares and other equity securities. The Fund will therefore be subject to equity risk and market risk. The Fund will invest in foreign securities. This will expose the Fund to the risk of investments in foreign securities and foreign currency risk. The Fund will also be subject to class risk. These risks are described on pages 3 to 4 of this simplified prospectus.

As at April 30, 2020, two investors owned units representing approximately 26% and 20%, respectively, of the net asset value of the Fund. If either such investor requested the redemption of all of its units, the Fund may have to alter its holdings significantly and purchase or sell investments at unfavourable prices. This could reduce the returns of the Fund.

## Who Should Invest in this Fund?

The risk rating of this Fund is medium.

This Fund may be suitable for investors seeking long-term growth in securities of American issuers with a medium risk tolerance and a long-term investment horizon.

See "Who Should Invest in the Fund?" in the introduction to Part B section on page 15 for information relating to the methodology used to determine the Fund's risk rating and possible suitability for investors.

## Distribution Policy

The Fund distributes its net income and its net realized capital gains in December each year.

## Fund Expenses Indirectly Borne by Investors

The following table shows the fees and expenses paid by the Fund that are indirectly borne by an investor (see "Introduction to Part B" on page 15 for an explanation of the assumptions used in this example):

<b>Class of Units</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
Class B	\$ 22.14	\$ 69.80	\$ 122.34	\$ 278.47
Class D	\$ 15.38	\$ 48.47	\$ 84.96	\$ 193.39
Class F	\$ 11.28	\$ 35.54	\$ 62.30	\$ 141.82
Class I	\$ 0.72	\$ 2.26	\$ 3.96	\$ 9.02

Please see "Fees and Expenses" beginning on page 8 of this simplified prospectus for other information about fees and expenses paid directly by you.

# Beutel Goodman Income Fund

## Fund Details

<b>Type of Fund</b>	Bond and income fund
<b>Start Date</b>	Class B: September 27, 2010 Class D: December 11, 1990 Class F: September 27, 2010 Class I: April 1, 2005
<b>Securities Offered</b>	Class B, D, F and I units of a trust
<b>Qualified Investment Status</b>	Units of the Fund are qualified investments for Registered Plans under the Tax Act

## What Does the Fund Invest In?

### Investment Objectives

This Fund seeks to earn a high rate of income return by investing primarily in fixed-income securities of Canadian government and corporate issuers.

The fundamental investment objective of the Fund cannot be changed without the approval of a majority of the votes cast by unitholders at a meeting to approve the change.

### Investment Strategies

The Fund invests primarily in a well-diversified portfolio of Canadian government and Canadian corporate bonds of various maturities. The bonds will usually have a credit rating of BBB or higher by a recognized rating agency. The average minimum quality of the fixed income portfolio will be A.

The Fund's portfolio turnover rate may exceed 70%. As a result, the Fund may incur higher trading costs and a unitholder may be more likely to receive distributions of income or capital gains which must be included in the unitholder's income. A high portfolio turnover rate does not mean that the Fund's performance will be higher. See "Income Tax Considerations for Investors" at page 13 of this simplified prospectus.

The Fund may use derivatives from time to time. See the information under "Using Derivatives" on page 15 for additional information regarding how the Fund may use derivatives.

The Fund may invest in underlying Funds from time to time. See the information under "Investing in Underlying Funds" on page 15 for additional information regarding investments by the Fund in underlying Funds.

## What are the Risks of Investing in the Fund?

Most of the Fund's assets will be invested in fixed-income securities of Canadian government and corporate issuers. The Fund will therefore be subject to interest rate risk, credit risk and market risk. The Fund may also invest in foreign securities. This may expose the Fund, to a limited extent, to the risk of investments in foreign securities and foreign currency risk. The Fund will also be subject to class risk. To the extent that the Fund uses derivatives, it will have derivatives risk. These risks are described on pages 3 to 4 of this simplified prospectus.

As at April 30, 2020, three investors owned units representing approximately 28%, 18% and 10%, respectively, of the net asset value of the Fund. If any such investor requested the redemption of all of its units, the Fund may have to alter its holdings significantly and purchase or sell investments at unfavourable prices. This could reduce the returns of the Fund.

## Who Should Invest in this Fund?

The risk rating of this Fund is low.

This Fund may be suitable for investors seeking a steady stream of income, with a low tolerance for risk and a medium to long-term investment time horizon.

See "Who Should Invest in the Fund?" in the introduction to Part B section on page 15 for information relating to the methodology used to determine the Fund's risk rating and possible suitability for investors.

## Distribution Policy

The Fund distributes its net income as of the last business day of each calendar quarter and distributes its net realized capital gains in December each year.

## Fund Expenses Indirectly Borne by Investors

The following table shows the fees and expenses paid by the Fund that are indirectly borne by an investor (see "Introduction to Part B" on page 15 for an explanation of the assumptions used in this example):

Class of Units	One Year	Three Years	Five Years	Ten Years
Class B	\$ 12.20	\$ 38.45	\$ 67.40	\$ 153.42
Class D	\$ 8.00	\$ 25.20	\$ 44.18	\$ 100.56
Class F	\$ 6.87	\$ 21.65	\$ 37.95	\$ 86.38
Class I	\$ 0.31	\$ 0.97	\$ 1.70	\$ 3.87

Please see "Fees and Expenses" beginning on page 8 of this simplified prospectus for other information about fees and expenses paid directly by you. prospectus for other information about fees and expenses paid directly by you.

# Beutel Goodman Long Term Bond Fund

## Fund Details

<b>Type of Fund</b>	Bond and income fund
<b>Start Date</b>	Class B: October 4, 2010 Class D: April 1, 1999 Class F: October 4, 2010 Class I: September 28, 2007
<b>Securities Offered</b>	Class B, D, F and I units of a trust
<b>Qualified Investment Status</b>	Units of the Fund are qualified investments for Registered Plans under the Tax Act

## What Does the Fund Invest In?

### Investment Objectives

This Fund seeks to earn a high rate of income by investing primarily in long-term fixed-income securities of Canadian government and corporate issuers.

The fundamental investment objective of the Fund cannot be changed without the approval of a majority of the votes cast by unitholders at a meeting to approve the change.

### Investment Strategies

The Fund invests primarily in a well-diversified portfolio of Canadian government and Canadian corporate bonds. The corporate bonds have a credit rating of BBB or higher by a recognized rating agency. The average minimum quality of the portfolio will be A. The portfolio will have a weighted average term of between 9 and 25 years.

Investments by the Fund in non-Canadian securities will generally not exceed 49% of the Fund's assets taken at book value.

The Fund may use derivatives from time to time. See the information under "Using Derivatives" on page 15 for additional information regarding how the Fund may use derivatives.

The Fund may invest in underlying Funds from time to time. See the information under "Investing in Underlying Funds" on page 15 for additional information regarding investments by the Fund in underlying Funds.

## What are the Risks of Investing in the Fund?

Most of the Fund's assets will be invested in fixed-income securities of Canadian government and corporate issuers. The Fund will therefore be subject to interest rate risk, credit risk and market risk. The Fund may also invest in foreign securities. This may expose the Fund, to a limited extent, to the risk of investments in foreign securities and foreign currency risk. To the extent that the Fund uses derivatives, it will have derivatives risk. These risks are described on pages 3 to 4 of this simplified prospectus.

As at April 30, 2020, one investor owned units representing approximately 85% of the net asset value of the Fund. If such investor requested the redemption of all of its units, the Fund may have to alter its holdings significantly and purchase or sell investments at unfavourable prices. This could reduce the returns of the Fund.

## Who Should Invest in this Fund?

The risk rating of this Fund is low to medium.

This Fund may be suitable for investors seeking a steady stream of income with a low to medium tolerance for risk and a medium to long-term investment time horizon.

See "Who Should Invest in the Fund?" in the introduction to Part B section on page 15 for information relating to the methodology used to determine the Fund's risk rating and possible suitability for investors.

## Distribution Policy

The Fund distributes its net income as of the last business day of each calendar quarter and distributes its net realized capital gains in December each year.

## Fund Expenses Indirectly Borne by Investors

The following table shows the fees and expenses paid by the Fund that are indirectly borne by an investor (see "Introduction to Part B" on page 15 for an explanation of the assumptions used in this example):

<b>Class of Units</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
Class B	\$ 12.30	\$ 38.78	\$ 67.97	\$ 154.71
Class D	\$ 8.10	\$ 25.53	\$ 44.74	\$ 101.85
Class F	\$ 6.66	\$ 21.00	\$ 36.81	\$ 83.80
Class I	\$ 0.41	\$ 1.29	\$ 2.27	\$ 5.16

Please see "Fees and Expenses" beginning on page 8 of this simplified prospectus for other information about fees and expenses paid directly by you.

# Beutel Goodman Core Plus Bond Fund

## Fund Details

<b>Type of Fund</b>	Bond and income fund
<b>Start Date</b>	Class B: October 4, 2010 Class D: October 1, 1999 Class F: October 4, 2010 Class I: September 28, 2007
<b>Securities Offered</b>	Class B, D, F and I units of a trust
<b>Qualified Investment Status</b>	Units of the Fund are qualified investments for Registered Plans under the Tax Act

## What Does the Fund Invest In?

### Investment Objectives

This Fund seeks long-term capital appreciation by actively managing a portfolio primarily consisting of (i) short-term debt instruments of Canadian government and corporate issuers, and (ii) long-term fixed-income securities of Canadian issuers which have a rating of at least BBB by a recognized Canadian rating agency.

The fundamental investment objective of the Fund cannot be changed without the approval of a majority of the votes cast by unitholders at a meeting to approve the change.

### Investment Strategies

The Fund invests primarily in a well-diversified portfolio of Canadian government and Canadian corporate bonds of various maturities. The corporate bonds have an average credit rating of BBB or higher by a recognized rating agency. The average term of the Fund may range from 6 to 15 years. From time to time the Fund may invest a portion of its assets in bonds that are rated below BBB, in other Canadian and non-Canadian evidences of indebtedness and in exchange-traded funds.

Investments by the Fund in non-Canadian securities will generally not exceed 49% of the Fund's assets taken at book value.

The Fund may use derivatives from time to time. See the information under "Using Derivatives" on page 15 for additional information regarding how the Fund may use derivatives.

The Fund may invest in underlying Funds from time to time. See the information under "Investing in Underlying Funds" on page 15 for additional information regarding investments by the Fund in underlying Funds.

## What are the Risks of Investing in the Fund?

Most of the Fund's assets will be invested in fixed-income securities of Canadian government and corporate issuers. The Fund will therefore be subject to interest rate risk, credit risk and market risk. The Fund may also invest in foreign securities. This may expose the Fund, to a limited extent, to the risk of investments in foreign securities and foreign currency risk. The Fund will also be subject to class risk. To the extent that the Fund uses derivatives, it will have derivatives risk. These risks are described on pages 3 to 4 of this simplified prospectus.

As at April 30, 2020, one investor owned units representing approximately 23% of the net asset value of the Fund. If such investor requested the redemption of all of its units, the Fund may have to alter its holdings significantly and purchase or sell investments at unfavourable prices. This could reduce the returns of the Fund.

## Who Should Invest in this Fund?

The risk rating of this Fund is low.

This Fund may be suitable for investors seeking a steady stream of income with a low tolerance for risk and a medium to long-term investment time horizon.

See "Who Should Invest in the Fund?" in the introduction to Part B section on page 15 for information relating to the methodology used to determine the Fund's risk rating and possible suitability for investors.

## Distribution Policy

The Fund distributes its net income as of the last business day of each calendar quarter, and distributes its net realized capital gains in December each year.

## Fund Expenses Indirectly Borne by Investors

The following table shows the fees and expenses paid by the Fund that are indirectly borne by an investor (see "Introduction Part B" on page 15 for an explanation of the assumptions used in this example):

Class of Units	One Year	Three Years	Five Years	Ten Years
Class B	\$ 12.40	\$ 39.10	\$ 68.53	\$ 156.00
Class D	\$ 7.89	\$ 24.88	\$ 43.61	\$ 99.27
Class F	\$ 6.77	\$ 21.33	\$ 37.38	\$ 85.09
Class I	\$ 0.41	\$ 1.29	\$ 2.27	\$ 5.16

Please see "Fees and Expenses" beginning on page 8 of this simplified prospectus for other information about fees and expenses paid directly by you.

# Beutel Goodman Short Term Bond Fund

## Fund Details

<b>Type of Fund</b>	Short term bond fund
<b>Start Date</b>	Class B: October 29, 2010 Class F: October 29, 2010 Class I: October 4, 2010 Prior to October 4, 2010 and starting on July 1, 2006, the Fund was a private pooled fund which distributed its Class I units on a private placement basis.
<b>Securities Offered</b>	Class B, F and I units of a trust
<b>Qualified Investment Status</b>	Units of the Fund are qualified investments for Registered Plans under the Tax Act

## What Does the Fund Invest In?

### Investment Objectives

This Fund seeks to maximize portfolio returns through capital enhancement and investment income.

The fundamental investment objective of the Fund cannot be changed without the approval of a majority of the votes cast by unitholders at a meeting to approve the change.

### Investment Strategies

This Fund invests primarily in a well-diversified portfolio of short-term fixed-income securities of Canadian government and corporate issuers. The bonds have a credit rating of BBB or higher by a recognized agency. The average portfolio duration of the Fund may range from 2 to 4 years.

The Fund may use derivatives from time to time. See the information under "Using Derivatives" on page 15 for additional information regarding how the Fund may use derivatives.

The Fund may invest in underlying Funds from time to time. See the information under "Investing in Underlying Funds" on page 15 for additional information regarding investments by the Fund in underlying Funds.

## What are the Risks of Investing in the Fund?

Most of the Fund's assets will be invested in fixed-income securities of Canadian government and corporate issuers. The Fund will therefore be subject to interest rate risk, credit risk and market risk. To the extent that the Fund uses derivatives, it will have derivatives risk. These risks are described on pages 3 to 4 of this simplified prospectus.

As at April 30, 2020, two investors owned units representing approximately 29% and 24%, respectively, of the net asset value of the Fund. If either such investor requested the redemption of all of its units, the Fund may have to alter its holdings significantly and purchase or sell investments at unfavourable prices. This could reduce the returns of the Fund.

## Who should Invest in this Fund?

The risk rating of this Fund is low.

This Fund may be suitable for investors seeking a steady stream of income with a low tolerance for risk and a medium to long-term investment time horizon.

See "Who Should Invest in the Fund?" in the introduction to Part B section on page 15 for information relating to the methodology used to determine the Fund's risk rating and possible suitability for investors.

## Distribution Policy

The Fund distributes its net income as of the last business day of each calendar quarter and distributes its net realized capital gains in December each year.

## Fund Expenses Indirectly Borne by Investors

The following table shows the fees and expenses paid by the Fund that are indirectly borne by an investor (see "Introduction to Part B" on page 15 for an explanation of the assumptions used in this example):

Class of Units	One Year	Three Years	Five Years	Ten Years
Class B	\$ 12.71	\$ 40.07	\$ 70.23	\$ 159.87
Class F	\$ 6.66	\$ 21.00	\$ 36.81	\$ 83.80
Class I	\$ 0.41	\$ 1.29	\$ 2.27	\$ 5.16

Please see "Fees and Expenses" beginning on page 8 of this simplified prospectus for other information about fees and expenses paid directly by you.



# Beutel Goodman Money Market Fund

## Fund Details

<b>Type of Fund</b>	Money market fund		
<b>Start Date</b>	Class D: December 11, 1990	Class F: June 15, 2011	Class I: April 1, 2007
<b>Securities Offered</b>	Class D, F and I units of a trust		
<b>Qualified Investment Status</b>	Units of the Fund are qualified investments for Registered Plans under the Tax Act		

## What Does the Fund Invest In?

### Investment Objectives

This Fund seeks to maintain a high level of liquidity by investing in high quality Canadian money market instruments such as treasury bills, short-term government and corporate securities and deposit receipts of Canadian chartered banks and trust companies having a term to maturity not exceeding one year.

The fundamental investment objective of the Fund cannot be changed without the approval of a majority of the votes cast by unitholders at a meeting to approve the change.

### Investment Strategies

The Fund will invest in a variety of instruments, such as Government of Canada treasury bills, short-term government and corporate bonds, commercial paper, chartered bank or trust company deposit receipts with a rating of A-1 or R-1 (low) depending on the rating agency, with a term to maturity of less than a year. The Fund is conservatively managed with an average term to maturity of less than 180 days.

## What are the Risks of Investing in the Fund?

Most of the Fund's assets will be invested in Canadian money market instruments such as treasury bills, short-term government and corporate securities and deposit receipts of Canadian chartered banks and trust companies. The Fund will therefore be subject to interest rate risk, credit risk and market risk. The Fund will also be subject to class risk. These risks are described on pages 3 to 4 of this simplified prospectus.

During the 12 months ended April 30, 2020, the Fund occasionally had more than 10% of its net assets invested in the securities of a single issuer. The following chart lists the name and class of securities of each such issuer and the maximum percentage of the net assets of the Fund that was invested in such issuer during the last 12 months.

Name of Issuer	Class of Securities	Maximum Percentage of Fund's Net Asset Value
Bank of Montreal	BA 0 Apr-15-20	13.96
Bank of Montreal	BA 0 Feb-10-20	10.64
Bank of Montreal	BA 0 Oct-18-19	11.34
Bank of Montreal	BDN 0 Aug-19-19	10.02
Bank of Nova Scotia	BA 0 Jan-15-20	12.75
Bank of Nova Scotia	BA 0 Jun-18-19	10.42
Bank of Nova Scotia	BA 0 Oct-24-19	11.46
Canadian Imperial Bank of Commerce	BA 0 Dec-02-19	12.93
Canadian Imperial Bank of Commerce	BA 0 Jun-26-19	10.91
Enbridge Pipelines	CP 0 Nov-01-19	12.92
Énergir	CP 0 Dec-10-19	12.17
Hydro One Inc.	CP 0 May-30-19	10.93
Hydro One Inc.	P 0 Sep-17-19	10.07

Inter Pipeline (Cor)	CP 0 Apr-09-20	14.08
Inter Pipeline (Cor)	CP 0 Jul-10-19	10.90
Royal Bank of Canada	BA 0 Apr-17-20	13.99
Royal Bank of Canada	BA 0 Dec-02-19	12.45
Royal Bank of Canada	BA 0 Feb-03-20	10.23
Royal Bank of Canada	BA 0 Jul-02-19	10.91
Toronto-Dominion Bank	BA 0 Feb-03-20	11.36
TransCanada Pipeline	CP 0 Jan-17-20	12.14
TransCanada Pipeline	CP 0 Mar-16-20	10.58
TransCanada Pipeline	CP 0 May-15-19	10.65

When the Fund has more than 10% of its net asset invested in one issuer, this concentration lowers the diversification of the Fund's portfolio and may make changes to the Fund's net asset value per unit more volatile. If the Fund is required to sell a large number of securities of a single issuer in order to fund redemption requests, this might lower the market value of the securities sold by the Fund which would reduce its net asset value per unit.

Although the Fund intends to maintain a constant price of \$10.00 for its units, we do not guarantee that the price will not go up or down.

## Who Should Invest in this Fund?

The risk rating of this Fund is low.

This Fund may be suitable for investors seeking a high degree of liquidity and interest income with a low tolerance for risk and a short-term investment horizon.

See "Who Should Invest in the Fund?" in the introduction to Part B section on page 15 for information relating to the methodology used to determine the Fund's risk rating and possible suitability for investors.

## Distribution Policy

Income of the Fund will be credited to unitholders daily and paid monthly and will not increase the value of the units, which will be maintained at \$10.00.

## Fund Expenses Indirectly Borne by Investors

The following table shows the fees and expenses paid by the Fund that are indirectly borne by an investor (see "Introduction to Part B" on page 15 for an explanation of the assumptions used in this example):

Class of Units	One Year	Three Years	Five Years	Ten Years
Class D	\$ 2.26	\$ 7.11	\$ 12.46	\$ 28.36
Class F	\$ 2.36	\$ 7.43	\$ 13.03	\$ 29.65
Class I	\$ 0.21	\$ 0.65	\$ 1.13	\$ 2.58

Please see "Fees and Expenses" beginning on page 8 of this simplified prospectus for other information about fees and expenses paid directly by you.

# Beutel Goodman Managed Funds

Beutel Goodman Balanced Fund  
Beutel Goodman Canadian Equity Fund  
Beutel Goodman Total World Equity Fund  
Beutel Goodman North American Focused Equity Fund  
Beutel Goodman Fundamental Canadian Equity Fund  
Beutel Goodman Small Cap Fund  
Beutel Goodman Canadian Dividend Fund  
Beutel Goodman Global Dividend Fund  
Beutel Goodman World Focus Equity Fund  
Beutel Goodman Global Equity Fund  
Beutel Goodman International Equity Fund  
Beutel Goodman American Equity Fund  
Beutel Goodman Income Fund  
Beutel Goodman Long Term Bond Fund  
Beutel Goodman Core Plus Bond Fund  
Beutel Goodman Short Term Bond Fund  
Beutel Goodman Money Market Fund

Additional information about the Funds is available in the Funds' Annual Information Form, Fund Facts, Management Reports of Fund Performance and the financial statements. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of the above-noted documents, at your request and at no cost, by calling locally at 416-932-6403, toll-free at 1-855-247-9954 or by e-mail at [mutualfunds@beutelgoodman.com](mailto:mutualfunds@beutelgoodman.com) or from your dealer.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on the Beutel, Goodman & Company Ltd. internet site at [www.beutelgoodman.com](http://www.beutelgoodman.com) or at [www.sedar.com](http://www.sedar.com).

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