

Semi-Annual Report

June 30, 2019

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
(Formerly the Beutel Goodman Corporate Provincial Active Bond Fund)
Beutel Goodman Short Term Bond Fund
Beutel Goodman Money Market Fund

*Notice to Reader:
The Auditors of the Funds have not reviewed these financial statements.*

A look inside Managed Funds

Semi-Annual Report

June 30, 2019

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Beutel Goodman Balanced Fund

Statement of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

	2019	2018
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	86,295,376	53,583,907
Financial assets at fair value through profit or loss*	4,011,034,899	3,804,591,852
Accrued interest	6,107,626	6,443,841
Dividends receivable	4,975,620	5,032,538
Due from brokers	78,753,078	3,232,961
Subscriptions receivable	573,390	919,529
Total assets	4,187,739,989	3,873,804,628
Liabilities		
Current liabilities		
Management and administrative fees payable	586,298	571,152
Due to brokers	94,219,858	999,118
Redemptions payable	2,711,656	2,538,207
Distributions payable	122,494	—
Total liabilities (before net assets attributable to holders of redeemable units)	97,640,306	4,108,477
Net assets attributable to holders of redeemable units	4,090,099,683	3,869,696,151
*Investments at average cost	3,566,926,680	3,559,073,690
Net assets attributable to holders of redeemable units per class		
Class B	77,706,059	72,225,746
Class D	203,116,035	201,744,663
Class F	57,643,319	49,063,797
Class I	3,751,634,270	3,546,661,945
Net assets attributable to holders of redeemable units per unit		
Class B	12.16	11.37
Class D	20.37	19.04
Class F	12.34	11.54
Class I	21.18	19.80
Number of outstanding redeemable units (note 6)		
Class B	6,390,768	6,353,975
Class D	9,970,812	10,596,183
Class F	4,670,754	4,252,276
Class I	177,139,245	179,134,522

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	48,554,160	45,208,857
Interest for distribution purposes	18,176,298	19,077,094
Realized gain (loss) on sale of investments	77,095,339	146,454,418
Change in unrealized appreciation (depreciation) in the value of investments	198,590,057	(139,158,060)
Net gains (losses) on investments	342,415,854	71,582,309
Other income		
Realized gain (loss) on foreign currency transactions	(511,365)	(588,222)
Total income	341,904,489	70,994,087
Expenses		
Management fees	2,093,189	1,934,138
Administrative fees	2,224,917	1,452,158
Transaction costs (note 9)	802,943	1,311,205
Withholding taxes	4,338,825	3,413,901
Total expenses before waiver	9,459,874	8,111,402
Expenses waived by the manager	(812,527)	—
Total expenses	8,647,347	8,111,402
Increase (decrease) in net assets attributable to holders of redeemable units	333,257,142	62,882,685
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	5,543,143	531,478
Class D	16,098,984	2,272,926
Class F	4,129,947	552,640
Class I	307,485,068	59,525,641
Increase (decrease) in net assets attributable to holders of redeemable units per unit*		
Class B	0.87	0.10
Class D	1.57	0.23
Class F	0.92	0.16
Class I	1.73	0.34

* Based on the weighted average number of redeemable units outstanding during the period.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Balanced Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	72,225,746	60,574,832
Class D	201,744,663	203,150,672
Class F	49,063,797	37,294,274
Class I	3,546,661,945	3,890,751,898
	3,869,696,151	4,191,771,676
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	5,543,143	531,478
Class D	16,098,984	2,272,926
Class F	4,129,947	552,640
Class I	307,485,068	59,525,641
	333,257,142	62,882,685
Distribution to holders of redeemable units		
From net investment income		
Class B	(492,043)	(385,231)
Class D	(2,108,617)	(1,985,154)
Class F	(636,702)	(470,671)
Class I	(60,022,963)	(57,071,917)
	(63,260,325)	(59,912,973)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	9,976,326	20,032,430
Class D	5,388,277	29,352,754
Class F	11,532,639	16,901,411
Class I	94,281,611	173,495,571
Reinvestments of distributions to holders of redeemable units		
Class B	470,549	371,087
Class D	2,054,233	1,936,348
Class F	488,953	366,828
Class I	60,021,080	57,065,301
Redemption of redeemable units		
Class B	(10,017,662)	(9,184,089)
Class D	(20,061,505)	(18,009,341)
Class F	(6,935,315)	(7,328,382)
Class I	(196,792,471)	(218,036,967)
	(49,593,285)	46,962,951
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	5,480,313	11,365,675
Class D	1,371,372	13,567,533
Class F	8,579,522	10,021,826
Class I	204,972,325	14,977,629
	220,403,532	49,932,663
Net assets attributable to holders of redeemable units at end of period		
Class B	77,706,059	71,940,507
Class D	203,116,035	216,718,205
Class F	57,643,319	47,316,100
Class I	3,751,634,270	3,905,729,527
	4,090,099,683	4,241,704,339

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	333,257,142	62,882,685
Adjustments for:		
Net realized (gain) loss on sale of investments	(77,095,339)	(146,454,418)
Change in unrealized (appreciation) depreciation in the value of investments	(198,590,057)	139,158,060
Purchases of investments	(1,409,258,208)	(2,800,671,839)
Proceeds from sale of investments	1,496,201,180	2,734,840,238
(Increase) decrease in accrued interest	336,215	(604,866)
(Increase) decrease in dividends receivable	56,918	(1,103,714)
Increase (decrease) in accrued liabilities	15,146	55,070
Net cash flows from (used in) operating activities	144,922,997	(11,898,784)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(103,016)	(84,387)
Proceeds from redeemable units issued	121,524,992	240,717,354
Redemption of redeemable units	(233,633,504)	(250,683,050)
Net cash flows from (used in) financing activities	(112,211,528)	(10,050,083)
Net increase (decrease) in cash and cash equivalents	32,711,469	(21,948,867)
Cash and cash equivalents at beginning of period	53,583,907	86,953,856
Cash and cash equivalents at end of period*	86,295,376	65,004,989
Supplementary information		
Cash flow from operating activities		
Interest received	18,512,513	18,472,228
Dividends received, net of withholding taxes	44,272,253	40,691,242
*Cash and cash equivalents include:		
Cash at banks	1,079,051	2,322,323
Short-term investments	85,216,325	62,682,666
Total	86,295,376	65,004,989

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Balanced Fund

Schedule of Investment Portfolio as at June 30, 2019 (unaudited)

Number of Shares / Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares / Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets		
Cash Equivalents (2018 - 1.36%)						Corporate Bonds							
Treasury Bills						619,007 Alliance Pipeline LP 6.765 31-Dec-25 673,127 714,925 0.02							
2,050,000	Government of Canada	1.659	3-Oct-19	2,041,001	2,041,001	0.05	7,155,000	AltaGas Ltd.	3.720	28-Sep-21	7,368,794	7,384,556	0.18
28,125,000	Government of Canada	1.664	19-Sep-19	28,010,642	28,010,642	0.67	3,440,000	AltaLink LP	3.717	3-Dec-46	3,433,725	3,891,336	0.10
18,550,000	Government of Canada	1.660	5-Sep-19	18,470,495	18,470,495	0.45	7,765,000	AltaLink LP	2.978	28-Nov-22	7,782,301	8,024,082	0.20
11,800,000	Government of Canada	1.682	22-Aug-19	11,750,354	11,750,354	0.29	29,258,000	Bank of Montreal	2.850	6-Mar-24	29,276,914	29,898,649	0.73
10,100,000	Government of Canada	1.668	8-Aug-19	10,056,172	10,056,172	0.25	15,332,000	Bank of Montreal	2.270	11-Jul-22	15,190,153	15,453,625	0.38
10,200,000	Government of Canada	1.668	25-Jul-19	10,157,643	10,157,643	0.25	26,407,000	Bank of Montreal	1.610	28-Oct-21	25,807,144	26,214,546	0.64
4,750,000	Government of Canada	1.677	11-Jul-19	4,730,018	4,730,018	0.12	8,852,000	Bank of Nova Scotia	2.836	3-Jul-29	8,854,633	8,843,366	0.22
				85,216,325	85,216,325	2.08	2,424,000	Bell Canada Inc.	3.600	29-Sep-27	2,424,710	2,554,201	0.06
							4,141,000	Bell Canada Inc.	2.750	29-Jan-25	4,132,511	4,193,173	0.10
							872,000	Bell Canada Inc.	2.700	27-Feb-24	848,860	883,172	0.02
							13,010,000	Bell Canada Inc.	3.000	3-Oct-22	13,103,714	13,335,201	0.33
							2,102,000	Brookfield Infrastructure Finance ULC	4.193	11-Sep-28	2,102,000	2,204,701	0.05
							8,546,000	Brookfield Infrastructure Finance ULC	3.315	22-Feb-24	8,635,368	8,739,438	0.21
							10,577,000	Canadian Imperial Bank of Commerce	2.950	19-Jun-29	10,585,883	10,629,000	0.26
							11,412,000	Canadian Imperial Bank of Commerce	3.450	4-Apr-28	11,731,550	11,731,564	0.29
							7,235,000	Canadian Imperial Bank of Commerce	3.420	26-Jan-26	7,293,314	7,369,448	0.18
							19,041,000	Canadian Imperial Bank of Commerce	3.290	15-Jan-24	19,045,805	19,790,048	0.48
							35,410,000	Canadian Imperial Bank of Commerce	2.040	21-Mar-22	34,909,615	35,462,433	0.87
							9,530,000	Canadian Imperial Bank of Commerce	1.900	26-Apr-21	9,441,103	9,521,359	0.23
							5,923,000	Canadian Natural Resources Ltd.	3.420	1-Dec-26	5,947,262	6,108,589	0.15
							2,166,000	CU Inc.	4.947	18-Nov-50	2,435,313	2,954,779	0.07
							3,786,000	Enbridge Gas Distribution Inc.	4.950	22-Nov-50	4,347,957	5,168,561	0.13
							3,170,000	Enbridge Gas Distribution Inc.	7.600	29-Oct-26	4,319,042	4,226,535	0.10
							1,166,000	Enbridge Gas Distribution Inc.	9.850	2-Dec-24	1,784,541	1,595,634	0.04
							255,000	Enbridge Gas Distribution Inc.	4.040	23-Nov-20	262,069	261,638	0.01
							2,747,000	Enbridge Pipelines Inc.	3.520	22-Feb-29	2,745,846	2,923,686	0.07
							2,085,000	Enbridge Pipelines Inc.	8.200	15-Feb-24	2,762,995	2,595,845	0.06
							6,156,000	Enbridge Pipelines Inc.	6.350	17-Nov-23	7,218,403	7,151,176	0.17
							3,163,000	EPCOR Utilities Inc.	3.554	27-Nov-47	3,155,218	3,458,080	0.08
							1,518,000	FortisAlberta Inc.	4.800	27-Oct-50	1,776,045	2,021,446	0.05
							3,217,000	FortisAlberta Inc.	3.734	18-Sep-48	3,217,000	3,607,244	0.09
							2,754,000	FortisBC Energy Inc.	3.690	30-Oct-47	2,759,440	3,105,790	0.08
							1,472,000	FortisBC Energy Inc.	6.000	2-Oct-37	1,955,989	2,094,093	0.05
							2,063,000	FortisBC Energy Inc.	5.900	26-Feb-35	2,558,054	2,825,606	0.07
							1,161,000	FortisBC Inc.	5.000	24-Nov-50	1,380,217	1,590,341	0.04
							7,774,000	Loblaws Cos Ltd.	3.918	10-Jun-24	8,049,561	8,286,450	0.20
							6,996,000	Lower Mattagami Energy LP	4.331	18-May-21	7,267,275	7,305,521	0.18
							399,000	North West Redwater Partnership / NWR Financing Co. Ltd.	3.650	1-Jun-35	398,667	420,622	0.01
							3,443,000	North West Redwater Partnership / NWR Financing Co. Ltd.	2.800	1-Jun-27	3,435,135	3,477,319	0.09
							1,809,000	NOVA Gas Transmission Ltd.	6.590	1-Dec-27	2,181,240	2,256,303	0.06
							1,904,000	Nova Scotia Power Inc.	6.950	25-Aug-33	2,713,605	2,718,923	0.07
							11,235,000	Pembina Pipeline Corp.	2.990	22-Jan-24	11,126,505	11,454,879	0.28
Canadian Bonds (2018 - 30.31%)													
Federal Bonds													
8,947,000	Canadian Government Bond	2.000	1-Dec-51	8,650,447	9,669,254	0.24							
32,518,000	Canadian Government Bond	2.750	1-Dec-48	37,204,408	40,536,261	0.99							
72,205,000	Canadian Government Bond	2.250	1-Jun-29	77,163,447	77,423,374	1.89							
21,346,000	Canadian Government Bond	1.500	1-Jun-26	20,912,035	21,444,962	0.52							
12,554,000	Canadian Government Bond	1.250	1-Feb-20	12,520,355	12,520,161	0.31							
11,114,000	Canadian Government Real Return Bond	6.959	1-Dec-21	20,204,860	20,015,306	0.49							
				176,655,552	181,609,318	4.44							
Provincial Bonds													
9,629,000	Province of Alberta	3.050	1-Dec-48	9,559,073	10,652,842	0.26							
1,080,000	Province of Alberta	3.900	1-Dec-33	1,206,112	1,275,693	0.03							
25,207,000	Province of Alberta	2.900	1-Dec-28	25,206,472	26,746,267	0.65							
2,250,000	Province of Alberta	2.350	1-Jun-25	2,249,362	2,302,005	0.06							
2,395,000	Province of British Columbia	2.950	18-Jun-50	2,383,819	2,689,396	0.07							
2,016,000	Province of British Columbia	2.800	18-Jun-48	1,935,775	2,184,226	0.05							
18,779,000	Province of British Columbia	2.950	18-Dec-28	19,134,182	20,187,767	0.49							
2,129,000	Province of Manitoba	4.400	5-Sep-25	2,459,444	2,426,261	0.06							
13,933,000	Province of Ontario	2.650	2-Dec-50	14,331,492	14,462,402	0.35							
15,859,000	Province of Ontario	2.900	2-Jun-49	15,529,693	17,249,926	0.42							
22,596,000	Province of Ontario	2.800	2-Jun-48	22,230,304	24,044,689	0.59							
6,479,000	Province of Ontario	3.500	2-Jun-43	6,755,096	7,640,796	0.19							
6,309,000	Province of Ontario	4.700	2-Jun-37	7,895,047	8,360,705	0.20							
35,688,000	Province of Ontario	2.700	2-Jun-29	36,435,605	37,426,944	0.92							
16,587,000	Province of Ontario	2.900	2-Jun-28	16,906,139	17,629,636	0.43							
86,812,000	Province of Ontario	2.400	2-Jun-26	87,161,761	89,068,341	2.17							
54,989,000	Province of Ontario	2.600	2-Jun-25	54,668,306	57,079,372	1.39							
18,823,000	Province of Ontario	2.600	8-Sep-23	18,819,095	19,441,181	0.48							
16,291,000	Province of Quebec	3.100	1-Dec-51	17,101,158	18,694,957	0.46							
16,989,000	Province of Quebec	3.500	1-Dec-48	18,539,909	20,685,840	0.51							
12,433,000	Province of Quebec	5.000	1-Dec-41	16,397,253	17,846,830	0.44							
28,366,000	Province of Quebec	2.300	1-Sep-29	28,438,057	28,839,728	0.71							
14,246,000	Province of Quebec	2.750	1-Sep-28	14,157,806	15,025,063	0.37							
894,000	Province of Saskatchewan	5.800	5-Sep-33	1,236,893	1,259,162	0.03							
				440,737,853	463,220,029	11.33							
Municipal Bonds													
7,597,000	City of Montreal	3.000	1-Sep-27	7,565,548	8,000,877	0.20							
10,097,000	City of Toronto	3.900	29-Sep-23	10,728,191	10,905,601	0.27							
				18,293,739	18,906,478	0.47							

Beutel Goodman Balanced Fund

Schedule of Investment Portfolio as at June 30, 2019 (unaudited)

Number of Shares / Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares		Average Cost \$	Fair Value \$	% of Net Assets
7,398,000	Rogers Communications Inc.	3.250	1-May-29	7,383,076	7,588,202	0.19	1,075,340	Great-West Lifeco Inc.	29,343,496	32,421,501	0.79
15,216,000	Royal Bank of Canada	3.310	20-Jan-26	15,381,160	15,478,320	0.38	202,500	Loblaw Cos Ltd.	9,892,266	13,577,625	0.33
18,602,000	Royal Bank of Canada	2.352	2-Jul-24	18,602,000	18,604,170	0.45	956,660	Magna International Inc.	42,484,492	62,335,966	1.52
17,431,000	Royal Bank of Canada	3.296	26-Sep-23	17,449,928	18,135,978	0.44	913,800	Manulife Financial Corp.	19,254,043	21,748,440	0.53
4,504,000	TELUS Corp.	2.750	8-Jul-26	4,498,280	4,520,473	0.11	1,398,370	Metro Inc., Class A	54,715,907	68,715,902	1.68
5,914,000	The Toronto-Dominion Bank	3.060	26-Jan-32	5,911,871	5,940,445	0.15	308,319	Molson Coors Canada Inc., Class B	20,605,540	23,239,545	0.57
19,814,000	The Toronto-Dominion Bank	3.589	14-Sep-28	19,894,137	20,596,946	0.50	934,273	Nutrien Ltd.	61,217,590	65,445,824	1.60
10,884,000	The Toronto-Dominion Bank	2.692	24-Jun-25	10,958,168	10,936,710	0.27	247,350	Onex Corp.	19,824,693	19,538,177	0.48
18,690,000	The Toronto-Dominion Bank	2.850	8-Mar-24	18,742,935	19,128,934	0.47	798,440	Open Text Corp.	22,376,404	43,147,698	1.05
11,024,000	The Toronto-Dominion Bank	2.319	28-Jun-23	11,024,110	11,082,965	0.27	729,760	Quebecor Inc., Class B	9,769,157	22,761,214	0.56
16,596,000	The Toronto-Dominion Bank	3.005	30-May-23	16,760,453	17,213,470	0.42	1,545,320	Rogers Communications Inc.	79,898,524	108,326,932	2.65
5,045,000	The Toronto-Dominion Bank	2.045	8-Mar-21	5,007,398	5,054,892	0.12	1,218,113	Royal Bank of Canada	88,687,011	126,769,020	3.10
630,000	TransCanada PipeLines Ltd.	4.340	15-Oct-49	629,786	684,235	0.02	808,710	Saputo Inc.	32,819,825	31,701,432	0.78
1,375,000	TransCanada PipeLines Ltd.	8.200	15-Aug-31	1,926,219	1,975,491	0.05	1,002,880	Sun Life Financial Inc.	48,997,784	54,386,182	1.33
756,000	TransCanada PipeLines Ltd.	8.210	25-Apr-30	1,047,819	1,037,737	0.03	332,260	Suncor Energy Inc.	13,646,539	13,572,821	0.33
2,460,000	TransCanada PipeLines Ltd.	6.280	26-May-28	3,016,508	3,064,052	0.07	632,360	TELUS Corp.	20,510,834	30,612,548	0.75
4,420,000	TransCanada PipeLines Ltd.	7.900	15-Apr-27	6,188,701	5,928,892	0.14	126,967	Thomson Reuters Corp.	5,218,493	10,726,172	0.26
1,068,000	TransCanada PipeLines Ltd.	7.310	15-Jan-27	1,386,066	1,374,391	0.03	1,569,878	The Toronto-Dominion Bank	71,592,417	120,127,065	2.94
10,601,000	TransCanada PipeLines Ltd.	8.290	5-Feb-26	14,372,613	13,980,141	0.34			1,022,736,480	1,295,616,597	31.68
3,178,000	TransCanada Trust	4.650	18-May-77	3,174,685	3,033,366	0.07					
2,190,000	Union Gas Ltd.	3.590	22-Nov-47	2,186,408	2,393,363	0.06	Denmark				
2,896,000	Union Gas Ltd.	2.880	22-Nov-27	2,876,255	2,978,609	0.07	144,040	Carlsberg A/S	17,583,769	24,991,199	0.61
3,314,000	Union Gas Ltd.	8.650	10-Nov-25	4,797,982	4,495,475	0.11			17,583,769	24,991,199	0.61
2,703,000	Union Gas Ltd.	3.790	10-Jul-23	2,817,286	2,868,632	0.07	Finland				
1,594,000	Union Gas Ltd.	4.850	25-Apr-22	1,687,424	1,716,797	0.04	536,489	Konecranes OYJ	22,359,299	26,800,898	0.66
2,314,000	Westcoast Energy Inc.	7.150	20-Mar-31	3,017,977	3,160,956	0.08			22,359,299	26,800,898	0.66
8,229,000	Westcoast Energy Inc.	7.300	18-Dec-26	10,367,633	10,589,783	0.26	France				
1,081,000	Westcoast Energy Inc.	8.850	21-Jul-25	1,482,072	1,449,043	0.04	87,094	Air Liquide SA	11,269,232	15,948,030	0.39
1,679,000	Westcoast Energy Inc.	3.883	28-Oct-21	1,768,407	1,743,367	0.04	189,400	Cie Générale des Établissements Michelin	22,653,123	31,440,304	0.77
1,748,000	Westcoast Energy Inc.	9.900	10-Jan-20	2,238,863	1,816,341	0.04	150,840	Essilor Luxottica	24,243,363	25,757,660	0.63
				523,034,823	533,020,059	13.03			58,165,718	73,145,994	1.79
Mortgage Backed Securities							Germany				
9,577,000	Canadian Mortgage Pools	1.840	1-Dec-22	8,561,139	8,635,525	0.21	244,360	BASF SE	26,352,937	23,243,636	0.57
15,659,000	Canadian Mortgage Pools	1.420	1-Jun-22	13,377,122	13,315,364	0.32	179,990	HeidelbergCement AG	17,675,305	19,059,939	0.47
15,098,000	Canadian Mortgage Pools	1.620	1-Mar-22	12,095,166	12,137,199	0.30	229,700	Henkel AG & Co KGaA	31,579,420	27,602,010	0.67
				34,033,427	34,088,088	0.83	237,880	Merck KGaA	30,937,516	32,553,230	0.80
				1,192,755,394	1,230,843,972	30.10	528,080	Software AG	26,269,829	23,732,520	0.58
									132,815,007	126,191,335	3.09
Common Stocks (2018 - 68.00%)							Guernsey				
Australia							434,520	Amdocs Ltd.	29,508,369	35,255,138	0.86
938,860	Caltex Australia Ltd.			29,763,191	21,308,377	0.52			29,508,369	35,255,138	0.86
				29,763,191	21,308,377	0.52	Ireland				
Canada							116,850	Ingersoll-Rand PLC	9,449,769	19,341,648	0.47
453,750	Bank of Montreal			44,801,039	44,884,950	1.10			9,449,769	19,341,648	0.47
807,060	Bank of Nova Scotia			48,424,940	56,768,600	1.39	Japan				
798,110	Brookfield Asset Management Inc.			32,859,933	50,001,592	1.22	1,308,050	Hakuhodo DY Holdings Inc.	23,445,737	28,778,997	0.70
1,744,480	Cameco Corp.			31,327,784	24,492,499	0.60	895,180	NTT DOCOMO Inc.	22,963,625	27,279,127	0.67
119,470	Canadian Imperial Bank of Commerce			12,447,083	12,303,021	0.30	3,404,170	Resona Holdings Inc.	21,862,648	18,521,857	0.45
352,520	Canadian National Railway Co.			21,340,839	42,725,424	1.04	41,830	SMC Corp.	17,470,875	20,379,979	0.50
1,712,610	Canadian Natural Resources Ltd.			58,322,627	60,472,259	1.48	138,400	Tokyo Electron Ltd.	24,479,032	25,380,601	0.62
64,350	Canadian Pacific Railway Ltd.			9,537,662	19,847,471	0.49			110,221,917	120,340,561	2.94
304,818	Canadian Tire Corp Ltd., Class A			32,928,921	43,491,432	1.06	Netherlands				
1,765,110	Cenovus Energy Inc.			35,533,507	20,387,021	0.50	239,865	Akzo Nobel NV	22,474,523	29,498,123	0.72
1,097,640	Finning International Inc.			26,339,147	26,200,667	0.64	5,722,530	Koninklijke KPN NV	23,287,386	22,992,650	0.56
223,910	Franco-Nevada Corp.			18,017,983	24,887,597	0.61	164,970	LyondellBasell Industries NV	20,038,998	18,567,371	0.45
							204,230	Unilever NV	9,551,783	16,277,859	0.40
									75,352,690.00	87,336,003.00	2.13

Beutel Goodman Balanced Fund

Schedule of Investment Portfolio as at June 30, 2019 (unaudited)

Number of Shares		Average Cost \$	Fair Value \$	% of Net Assets
Norway				
1,385,949	Atea ASA	18,708,233	24,640,415	0.60
463,570	Gjensidige Forsikring ASA	9,669,657	12,206,222	0.30
762,504	TGS Nopec Geophysical Co ASA	24,840,552	27,954,137	0.68
		53,218,442	64,800,774	1.58
Singapore				
988,490	DBS Group Holdings Ltd.	19,991,026	24,784,810	0.61
		19,991,026	24,784,810	0.61
Switzerland				
418,734	Julius Baer Group Ltd.	26,871,025	24,390,092	0.60
86,170	Roche Holding AG	27,343,552	31,719,125	0.77
		54,214,577	56,109,217	1.37
United Kingdom				
980,950	GlaxoSmithKline PLC	22,658,356	25,720,796	0.63
1,591,610	IMI PLC	32,349,249	27,475,780	0.67
1,194,580	Smith & Nephew PLC	27,349,501	33,873,154	0.83
1,066,590	Smiths Group PLC	27,265,974	27,760,537	0.68
9,898,310	Vodafone Group PLC	33,796,989	21,288,387	0.52
		143,420,069	136,118,654	3.33
United States				
234,440	American Express Co.	25,149,220	37,816,263	0.92
181,850	Ameriprise Financial Inc.	29,934,148	34,494,611	0.84
345,540	AmerisourceBergen Corp.	36,636,298	38,497,688	0.94
138,620	Amgen Inc.	32,341,622	33,380,673	0.82
11,765	AutoZone Inc.	9,447,436	16,903,098	0.41
36,370	BlackRock Inc.	19,408,736	22,304,107	0.55
389,390	Campbell Soup Co.	22,571,973	20,388,962	0.50
622,140	Comcast Corp.	26,503,550	34,372,735	0.84
136,320	Cummins Inc.	26,121,827	30,521,743	0.75
299,190	Flowserve Corp.	16,818,890	20,599,954	0.50
443,810	Gardner Denver Holdings Inc.	20,672,830	20,066,155	0.49
626,540	Halliburton Co.	29,755,571	18,617,881	0.46
623,010	Harley-Davidson Inc.	37,154,781	29,169,757	0.71
107,090	JPMorgan Chase & Co.	9,065,646	15,645,221	0.38
439,250	Kellogg Co.	36,512,104	30,748,533	0.75
196,470	Kimberly-Clark Corp.	29,138,032	34,217,810	0.84
212,220	KLA-Tencor Corp.	27,836,526	32,778,930	0.80
91,890	Merck & Co Inc.	5,558,684	10,068,443	0.25
380,310	Omnicom Group Inc.	40,107,812	40,726,556	1.00
345,820	Oracle Corp.	16,228,850	25,744,669	0.63
168,590	Parker Hannifin Corp.	28,633,181	37,453,919	0.92
1,022,570	Symantec Corp.	29,201,534	29,076,553	0.71
601,870	Verizon Communications Inc.	36,265,541	44,932,223	1.09
154,010	Wells Fargo & Co.	7,530,042	9,523,238	0.23
		598,594,834	668,049,722	16.33
Total Common Stocks		2,377,395,157	2,780,190,927	67.97
Transaction Costs		(3,223,871)		
Total Investments		3,566,926,680	4,011,034,899	98.07
Total Investments and Cash Equivalents		3,686,176,432	4,096,251,224	100.15
Other Assets Net of Liabilities			(6,151,541)	(0.15)
Net Assets Attributable to Holders of Redeemable Units			4,090,099,683	100.00

Beutel Goodman Balanced Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

Risk Management

The investment objective of the Beutel Goodman Balanced Fund (the "Fund") is 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 Fund's advisor uses a value based approach to select equity investments which means the advisor looks for stocks that are undervalued in relation to the business value of the issuer. The Fund's fixed income portfolio is invested in a diversified group of Canadian government and Canadian corporate bonds. The asset mix process is based upon the observation that over longer years, 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's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in derivatives and/or underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at June 30, 2019 and December 31, 2018, the Fund invested in debt instruments with the following credit ratings, as designated by a recognized rating agency:

Debt Instruments* by Credit Rating	Percentage of net assets (%)	
	June 30, 2019	Dec. 31, 2018
AAA	6	7
AA	7	9
A	12	10
BBB	5	5
Total	30	31

*Excludes cash and cash equivalents

Interest Rate Risk

Interest rate risk arises on interest-bearing financial instruments such as bonds. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The table below summarizes the Fund's exposure to interest rate risks by remaining term to maturity as at June 30, 2019 and December 31, 2018.

Debt Instruments* by Maturity Date	June 30, 2019	Dec. 31, 2018
	(\$000)	(\$000)
Less than 1 year	14,337	18,565
1-3 years	140,133	273,015
3-5 years	233,025	189,228
Greater than 5 years	843,349	692,089
Total	1,230,844	1,172,897

*Excludes cash and cash equivalents

As at June 30, 2019, had prevailing interest rates raised or lowered by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$24,400,000 (December 31, 2018 - \$22,043,000). The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio. In practice, actual trading results may differ from the above sensitivity analysis and the difference could be material.

Other Price Risk

The impact on net assets of the Fund due to a 1 percent change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2019 and December 31, 2018, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2019	Dec. 31, 2018
Balanced Fund Benchmark*	37,014	34,786
Total	37,014	34,786

*The Balanced Fund Benchmark is comprised of the FTSE Canada Universe Bond Index (40%), Morgan Stanley EAFE Index (13%), S&P 500Cdn. (12%), S&P/TSX (30%) and the Scotia Capital Markets (5%)

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Beutel Goodman Balanced Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

Foreign Currency Risk

Currencies to which the Fund had exposure as at June 30, 2019 and December 31, 2018 are as follows:

June 30, 2019

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	294,907	613	295,520	7.2
British Pound	–	136,119	305	136,424	3.3
Norwegian Krone	–	64,801	–	64,801	1.6
Japanese Yen	227	120,341	–	120,568	3.0
United States Dollar	260	741,214	1,305	742,779	18.2
Singapore Dollar	–	24,785	–	24,785	0.6
Swiss Franc	–	56,109	–	56,109	1.4
Danish Krone	–	24,991	–	24,991	0.6
Australian Dollar	–	21,308	–	21,308	0.5
Total	487	1,484,575	2,223	1,487,285	36.4

Dec. 31, 2018

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	286,657	941	287,598	7.4
British Pound	–	129,457	409	129,866	3.4
Norwegian Krone	–	63,426	18	63,444	1.6
Japanese Yen	–	101,091	44	101,135	2.6
United States Dollar	349	687,127	3,554	691,030	17.9
Singapore Dollar	–	21,385	12	21,397	0.6
Swiss Franc	–	47,557	15	47,572	1.2
Danish Krone	–	31,400	645	32,045	0.8
Australian Dollar	–	23,070	11	23,081	0.6
Total	349	1,391,170	5,649	1,397,168	36.1

The amounts in the above tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased).

As at June 30, 2019 and December 31, 2018, if the Canadian dollar had strengthened or weakened by 1 percent in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$14,873,000 (December 31, 2018 \$13,972,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2019 and December 31, 2018:

Country segment	June 30, 2019	Dec. 31, 2018
Short-Term Investments		
Treasury Bills	2.08%	1.36%
Canadian Bonds		
Federal Bonds	4.44%	4.28%
Provincial Bonds	11.33%	10.13%
Municipal Bonds	0.47%	0.47%
Corporate Bonds	13.03%	14.41%
Mortgage Backed Securities	0.83%	1.02%
Common Stocks		
Australia	0.52%	0.60%
Canada	31.68%	32.06%
Denmark	0.61%	0.81%
Finland	0.66%	0.52%
France	1.79%	1.68%
Germany	3.09%	3.51%
Guernsey	0.86%	0.71%
Ireland	0.47%	0.57%
Japan	2.94%	2.61%
Netherlands	2.13%	2.18%
Norway	1.58%	1.64%
Singapore	0.61%	0.55%
Switzerland	1.37%	1.23%
United Kingdom	3.33%	3.34%
United States	16.33%	15.99%
Total	100.15%	99.67%

Beutel Goodman Balanced Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

June 30, 2019	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	2,780,190,927	–	–	2,780,190,927
Bonds	–	1,196,755,884	–	1,196,755,884
Mortgage Backed Securities	–	34,088,088	–	34,088,088
Total Assets	2,780,190,927	1,230,843,972	–	4,011,034,899

December 31, 2018	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	2,631,694,690	–	–	2,631,694,690
Bonds	–	1,133,345,183	–	1,133,345,183
Mortgage Backed Securities	–	39,551,979	–	39,551,979
Total Assets	2,631,694,690	1,172,897,162	–	3,804,591,852

There were no transfers between level 1 and 2 during the periods ended June 30, 2019 and December 31, 2018.

Fund Unit Transactions

For the periods ended June 30

2019	Class B	Class D	Class F	Class I
Balance, beginning of the period	6,353,975	10,596,183	4,252,276	179,134,522
Redeemable units issued for cash	833,889	268,898	946,474	4,502,931
Reinvested units	38,860	101,292	39,787	2,846,751
Redeemable units redeemed	(835,956)	(995,561)	(567,783)	(9,344,959)
Balance, end of period	6,390,768	9,970,812	4,670,754	177,139,245

2018	Class B	Class D	Class F	Class I
Balance, beginning of the period	4,803,266	9,630,558	2,912,971	177,218,589
Redeemable units issued for cash	1,601,096	1,395,768	1,328,982	7,905,225
Reinvested units	29,574	92,358	28,838	2,616,792
Redeemable units redeemed	(732,999)	(857,843)	(578,137)	(10,061,959)
Balance, end of period	5,700,937	10,260,841	3,692,654	177,678,647

Beutel Goodman Canadian Equity Fund

Statement of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

	2019	2018
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	273,232,240	189,616,031
Financial assets at fair value through profit or loss*	6,276,588,691	6,062,987,198
Accrued interest	486,667	293,914
Dividends receivable	15,386,191	15,286,677
Subscriptions receivable	15,545,953	5,791,587
Total assets	6,581,239,742	6,273,975,407
Liabilities		
Current liabilities		
Management and administrative fees payable	581,211	571,156
Due to brokers	30,518,573	–
Redemptions payable	7,059,292	2,434,648
Total liabilities (before net assets attributable to holders of redeemable units)	38,159,076	3,005,804
Net assets attributable to holders of redeemable units	6,543,080,666	6,270,969,603
*Investments at average cost	4,750,665,946	4,947,073,802
Net assets attributable to holders of redeemable units per class		
Class B	28,742,829	25,091,205
Class D	79,004,059	76,996,125
Class F	112,855,587	99,752,179
Class I	6,322,478,191	6,069,130,094
Net assets attributable to holders of redeemable units per unit		
Class B	15.30	14.07
Class D	37.54	34.39
Class F	37.68	34.47
Class I	40.53	36.90
Number of outstanding redeemable units (note 6)		
Class B	1,878,972	1,783,765
Class D	2,104,677	2,238,734
Class F	2,995,120	2,893,509
Class I	155,989,835	164,492,063

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	92,540,093	85,811,431
Interest for distribution purposes	1,498,027	2,319,878
Realized gain (loss) on sale of investments	115,124,767	234,450,427
Change in unrealized appreciation (depreciation) in the value of investments	410,009,349	(154,874,154)
Net gains (losses) on investments	619,172,236	167,707,582
Other income		
Realized gain (loss) on foreign currency transactions	49,240	60,361
Total income	619,221,476	167,767,943
Expenses		
Management fees	1,370,062	1,255,319
Administrative fees	3,611,048	2,262,801
Transaction costs (note 9)	759,247	891,547
Total expenses before waiver	5,740,357	4,409,667
Expenses waived by the manager	(1,432,491)	(48,400)
Total expenses	4,307,866	4,361,267
Increase (decrease) in net assets attributable to holders of redeemable units	614,913,610	163,406,676
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	2,211,797	387,332
Class D	7,058,958	1,573,834
Class F	9,217,963	1,780,897
Class I	596,424,892	159,664,613
Increase (decrease) in net assets attributable to holders of redeemable units per unit*		
Class B	1.19	0.24
Class D	3.24	0.65
Class F	3.15	0.84
Class I	3.75	1.01

* Based on the weighted average number of redeemable units outstanding during the period.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Canadian Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	25,091,205	21,971,792
Class D	76,996,125	94,987,256
Class F	99,752,179	77,077,027
Class I	6,069,130,094	6,714,765,699
	6,270,969,603	6,908,801,774
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	2,211,797	387,332
Class D	7,058,958	1,573,834
Class F	9,217,963	1,780,897
Class I	596,424,892	159,664,613
	614,913,610	163,406,676
Distribution to holders of redeemable units		
From net investment income		
Class B	–	–
Class D	(10,020)	(22,383)
Class F	–	–
Class I	–	–
	(10,020)	(22,383)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	4,457,822	7,987,220
Class D	2,314,186	6,599,411
Class F	34,961,145	23,524,682
Class I	240,556,003	239,962,407
Reinvestments of distributions to holders of redeemable units		
Class B	1,195	–
Class D	10,020	18,678
Class F	–	–
Class I	–	–
Redemption of redeemable units		
Class B	(3,019,190)	(3,905,593)
Class D	(7,365,210)	(11,243,561)
Class F	(31,075,700)	(11,776,990)
Class I	(583,632,798)	(453,730,394)
	(342,792,527)	(202,564,140)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	3,651,624	4,468,959
Class D	2,007,934	(3,074,021)
Class F	13,103,408	13,528,589
Class I	253,348,097	(54,103,374)
	272,111,063	(39,179,847)
Net assets attributable to holders of redeemable units at end of period		
Class B	28,742,829	26,440,751
Class D	79,004,059	91,913,235
Class F	112,855,587	90,605,616
Class I	6,322,478,191	6,660,662,325
	6,543,080,666	6,869,621,927

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	614,913,610	163,406,676
Adjustments for:		
Net realized (gain) loss on sale of investments	(115,124,767)	(234,450,427)
Change in unrealized (appreciation) depreciation in the value of investments	(410,009,349)	154,874,154
Purchases of investments	(231,784,650)	(856,171,095)
Proceeds from sale of investments	573,835,846	988,880,388
(Increase) decrease in accrued interest	(192,753)	(139,839)
(Increase) decrease in dividends receivable	(99,514)	2,820,048
Increase (decrease) in accrued liabilities	10,055	1,814
Net cash flows from (used in) operating activities	431,548,478	219,221,719
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	1,195	(4,209)
Proceeds from redeemable units issued	272,534,790	277,800,305
Redemption of redeemable units	(620,468,254)	(476,628,579)
Net cash flows from (used in) financing activities	(347,932,269)	(198,832,483)
Net increase (decrease) in cash and cash equivalents	83,616,209	20,389,236
Cash and cash equivalents at beginning of period	189,616,031	132,217,287
Cash and cash equivalents at end of period*	273,232,240	152,606,523
Supplementary information		
Cash flow from operating activities		
Interest received	1,305,274	2,180,039
Dividends received, net of withholding taxes	92,440,579	88,631,479
*Cash and cash equivalents include:		
Cash at banks (overdraft)	(1,159,839)	980,162
Short-term investments	274,392,079	151,626,361
Total	273,232,240	152,606,523

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Canadian Equity Fund

Schedule of Investment Portfolio as at June 30, 2019 (unaudited)

Number of Shares / Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares	Average Cost \$	Fair Value \$	% of Net Assets	
Cash Equivalents (2018 - 3.02%)										
Treasury Bills										
4,475,000						Retailing				
36,250,000	1.659	3-Oct-19	4,455,355	4,455,355	0.07	1,578,930	Aritzia Inc.	22,822,181	26,494,445	0.40
92,075,000	1.662	19-Sep-19	36,102,716	36,102,716	0.55	1,288,269	Canadian Tire Corp Ltd., Class A	121,384,360	183,810,221	2.81
55,375,000	1.660	5-Sep-19	91,682,584	91,682,584	1.40	372,100	Leons Furniture Ltd.	5,018,335	5,618,710	0.09
24,300,000	1.679	22-Aug-19	55,135,563	55,135,563	0.84	1,483,290	Real Matters Inc.	7,389,711	10,160,537	0.16
62,775,000	1.668	8-Aug-19	24,199,765	24,199,765	0.37	994,860	Uni-Select Inc.	16,285,576	12,356,161	0.19
300,000	1.668	25-Jul-19	62,517,366	62,517,366	0.96			172,900,163	238,440,074	3.65
	1.677	11-Jul-19	298,730	298,730	0.00			337,310,051	523,670,348	8.01
			274,392,079	274,392,079	4.19					
Common Stocks (2018 - 96.68%)										
Energy						Consumer Staples				
2,121,250						Food & Staples Retailing				
7,638,315						907,930	Loblaw Cos Ltd.	41,448,540	60,876,707	0.93
7,656,960						6,022,770	Metro Inc., Class A	224,883,754	295,958,918	4.52
7,242,910								266,332,294	356,835,625	5.45
7,138,770						Food Beverage & Tobacco				
407,140						417,930	Maple Leaf Foods Inc.	7,187,876	11,986,232	0.18
2,111,960						1,355,584	Molson Coors Canada Inc., Class B	85,641,449	102,177,144	1.56
1,240,660						3,631,190	Saputo Inc.	147,604,017	142,342,648	2.18
733,040								240,433,342	256,506,024	3.92
1,487,060								506,765,636	613,341,649	9.37
451,780						Health Care				
						Pharmaceuticals & Biotechnology				
						1,352,480	CRH Medical Corp.	6,986,254	5,328,771	0.08
								6,986,254	5,328,771	0.08
						Financials				
						Banks				
						2,031,050	Bank of Montreal	201,362,652	200,911,466	3.07
						3,915,245	Bank of Nova Scotia	225,879,997	275,398,333	4.21
						536,550	Canadian Imperial Bank of Commerce	52,058,140	55,253,919	0.84
						351,730	Canadian Western Bank	9,798,246	10,506,175	0.16
						474,836	Equitable Group Inc.	21,352,698	34,468,345	0.53
						5,640,050	Royal Bank of Canada	379,542,882	586,960,000	8.97
						7,415,750	The Toronto-Dominion Bank	310,329,139	567,453,190	8.67
								1,200,323,754	1,730,951,432	26.45
						Diversified Financials				
						1,119,015	Onex Corp.	88,672,419	88,390,995	1.35
								88,672,419	88,390,995	1.35
						Insurance				
						5,055,260	Great-West Lifeco Inc.	135,080,578	152,416,087	2.33
						456,706	iA Financial Corp Inc.	16,424,751	24,360,698	0.37
						4,080,965	Manulife Financial Corp.	82,907,304	97,126,967	1.48
						4,501,230	Sun Life Financial Inc.	219,708,149	244,101,703	3.74
								454,120,782	518,005,455	7.92
						Real Estate				
						3,685,540	Brookfield Asset Management Inc.	139,277,204	230,899,079	3.53
						340,176	Colliers International Group Inc.	15,421,378	31,850,679	0.49
						101,426	FirstService Corp.	2,595,495	12,779,676	0.20
								157,294,077	275,529,434	4.22
								1,900,411,032	2,612,877,316	39.94
						Information Technology				
						Software & Services				
						3,487,480	Open Text Corp.	81,607,219	188,463,419	2.88
								81,607,219	188,463,419	2.88
						Technology Hardware & Equipment				
						188,300	Evertz Technologies Ltd.	3,114,718	3,449,656	0.05
								3,114,718	3,449,656	0.05
								84,721,937	191,913,075	2.93
						Utilities				
						1,565,110	Superior Plus Corp.	17,581,024	20,909,870	0.32
								17,581,024	20,909,870	0.32
						Total Common Stocks				
								4,754,800,662	6,276,588,691	95.93
						Transaction Costs				
								(4,134,716)		
						Total Investments				
								4,750,665,946	6,276,588,691	95.93
						Total Investments and Cash Equivalents				
								5,033,327,457	6,550,980,770	100.12
						Other Assets Net of Liabilities				
								(7,900,104)	(0.12)	
						Net Assets Attributable to Holders of Redeemable Units				
								6,543,080,666	100.00	

Beutel Goodman Canadian Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

Risk Management

The investment objective of the Beutel Goodman Canadian Equity Fund (the "Fund") is to seek long-term capital appreciation primarily through investments in common shares and other equity securities of established Canadian issuers. The Fund's advisor attempts to buy the best economic value in the market regardless of what sector the issuer operates in. Research efforts will be directed to identifying stocks 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's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at June 30, 2019 and December 31, 2018, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 1 percent change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2019 and December 31, 2018, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2019	Dec. 31, 2018
S&P/TSX Composite Index	61,746	57,461
Total	61,746	57,461

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

As at June 30, 2019 and December 31, 2018, the Fund did not have significant exposure to foreign currency risk.

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2019 and December 31, 2018:

Market segment	June 30, 2019	Dec. 31, 2018
Short-Term Investments		
Treasury Bills	4.19%	3.02%
Common Stocks		
Energy	8.62%	8.01%
Materials	7.25%	7.05%
Industrial	8.57%	10.01%
Consumer Discretionary	8.01%	8.39%
Consumer Staples	9.37%	9.73%
Health Care	0.08%	0.10%
Financials	39.94%	38.79%
Information Technology	2.93%	2.62%
Communication Services	10.84%	11.72%
Utilities	0.32%	0.26%
Total	100.12%	99.70%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

June 30, 2019	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	6,276,588,691	–	–	6,276,588,691
Total Assets	6,276,588,691	–	–	6,276,588,691

December 31, 2018	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	6,062,987,198	–	–	6,062,987,198
Total Assets	6,062,987,198	–	–	6,062,987,198

There were no transfers between level 1 and 2 during the periods ended June 30, 2019 and December 31, 2018.

Beutel Goodman Canadian Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

Fund Unit Transactions

For the periods ended June 30

2019	Class B	Class D	Class F	Class I
Balance, beginning of the period	1,783,765	2,238,734	2,893,509	164,492,063
Redeemable units issued for cash	293,644	62,832	935,424	6,012,377
Reinvested units	84	268	–	–
Redeemable units redeemed	(198,521)	(197,157)	(833,813)	(14,514,605)
Balance, end of period	1,878,972	2,104,677	2,995,120	155,989,835

2018	Class B	Class D	Class F	Class I
Balance, beginning of the period	1,389,586	2,461,530	1,984,959	161,750,084
Redeemable units issued for cash	509,710	173,259	609,325	5,867,075
Reinvested units	–	491	–	–
Redeemable units redeemed	(250,073)	(295,125)	(304,973)	(11,011,641)
Balance, end of period	1,649,223	2,340,155	2,289,311	156,605,518

Beutel Goodman Total World Equity Fund

Statement of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

	2019	2018
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	161,216	153,538
Financial assets at fair value through profit or loss*	5,530,688	6,132,752
Accrued interest	233	360
Dividends receivable	13,515	14,297
Subscriptions receivable	—	250
Total assets	5,705,652	6,301,197
Liabilities		
Current liabilities		
Management and administrative fees payable	6,887	7,980
Due to brokers	16,196	—
Redemptions payable	—	12,092
Total liabilities (before net assets attributable to holders of redeemable units)	23,083	20,072
Net assets attributable to holders of redeemable units	5,682,569	6,281,125
*Investments at average cost	5,286,754	6,251,931
Net assets attributable to holders of redeemable units per class		
Class B	1,588,180	1,809,025
Class D	1,904,952	2,015,851
Class F	1,839,045	2,145,994
Class I	350,392	310,255
Net assets attributable to holders of redeemable units per unit		
Class B	12.76	11.92
Class D	15.14	14.09
Class F	12.78	11.87
Class I	16.32	15.08
Number of outstanding redeemable units (note 6)		
Class B	124,482	151,827
Class D	125,794	143,027
Class F	143,915	180,792
Class I	21,469	20,571

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	118,244	100,557
Interest for distribution purposes	1,340	1,489
Realized gain (loss) on sale of investments	20,779	152,249
Change in unrealized appreciation (depreciation) in the value of investments	363,113	(122,883)
Net gains (losses) on investments	503,476	131,412
Other income		
Realized gain (loss) on foreign currency transactions	(2,113)	(2,665)
Total income	501,363	128,747
Expenses		
Management fees	41,302	41,755
Administrative fees	3,198	3,242
Transaction costs (note 9)	1,535	3,123
Withholding taxes	10,948	8,118
Total expenses	56,983	56,238
Increase (decrease) in net assets attributable to holders of redeemable units	444,380	72,509
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	124,312	17,410
Class D	148,010	23,108
Class F	146,552	28,108
Class I	25,506	3,883
Increase (decrease) in net assets attributable to holders of redeemable units per unit*		
Class B	0.90	0.14
Class D	1.09	0.18
Class F	0.98	0.17
Class I	1.23	0.21

* Based on the weighted average number of redeemable units outstanding during the period.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Total World Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	1,809,025	1,502,239
Class D	2,015,851	1,930,657
Class F	2,145,994	1,810,141
Class I	310,255	319,639
	6,281,125	5,562,676
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	124,312	17,410
Class D	148,010	23,108
Class F	146,552	28,108
Class I	25,506	3,883
	444,380	72,509
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	37,742	418,793
Class D	42,123	458,772
Class F	97,515	721,393
Class I	14,631	98,233
Redemption of redeemable units		
Class B	(382,899)	(92,393)
Class D	(301,032)	(201,651)
Class F	(551,016)	(184,989)
Class I	—	(123,066)
	(1,042,936)	1,095,092
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(220,845)	343,810
Class D	(110,899)	280,229
Class F	(306,949)	564,512
Class I	40,137	(20,950)
	(598,556)	1,167,601
Net assets attributable to holders of redeemable units at end of period		
Class B	1,588,180	1,846,049
Class D	1,904,952	2,210,886
Class F	1,839,045	2,374,653
Class I	350,392	298,689
	5,682,569	6,730,277

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	444,380	72,509
Adjustments for:		
Net realized (gain) loss on sale of investments	(20,779)	(152,249)
Change in unrealized (appreciation) depreciation in the value of investments	(363,113)	122,883
Purchases of investments	(623,280)	(2,221,707)
Proceeds from sale of investments	1,625,432	1,134,658
(Increase) decrease in accrued interest	127	(96)
(Increase) decrease in dividends receivable	782	(5,316)
Increase (decrease) in accrued liabilities	(1,093)	1,453
Net cash flows from (used in) operating activities	1,062,456	(1,047,865)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	—	(27,915)
Proceeds from redeemable units issued	192,261	1,697,364
Redemption of redeemable units	(1,247,039)	(602,099)
Net cash flows from (used in) financing activities	(1,054,778)	1,067,350
Net increase (decrease) in cash and cash equivalents	7,678	19,485
Cash and cash equivalents at beginning of period	153,538	193,758
Cash and cash equivalents at end of period*	161,216	213,243
Supplementary information		
Cash flow from operating activities		
Interest received	1,467	1,393
Dividends received, net of withholding taxes	108,078	87,123
*Cash and cash equivalents include:		
Cash at banks	11,869	13,862
Short-term investments	149,347	199,381
Total	161,216	213,243

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Total World Equity Fund

Schedule of Investment Portfolio as at June 30, 2019 (unaudited)

Number of Shares / Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares	Average Cost \$	Fair Value \$	% of Net Assets
Cash Equivalents (2018 - 2.37%)									
Treasury Bills									
25,000	Government of Canada	1.661	19-Sep-19	24,898	24,898	0.44			
50,000	Government of Canada	1.681	5-Sep-19	49,781	49,781	0.88			
75,000	Government of Canada	1.680	22-Aug-19	74,668	74,668	1.31			
				149,347	149,347	2.63			
Common Stocks (2018 - 97.65%)									
Australia									
4,380	Caltex Australia Ltd.			131,655	99,409	1.75			
				131,655	99,409	1.75			
Canada									
970	Bank of Montreal			96,370	95,952	1.69			
1,864	Bank of Nova Scotia			134,550	131,114	2.31			
1,755	Brookfield Asset Management Inc.			82,341	109,951	1.93			
3,630	Cameco Corp.			54,258	50,965	0.90			
256	Canadian Imperial Bank of Commerce			27,753	26,363	0.46			
734	Canadian National Railway Co.			62,296	88,961	1.57			
3,640	Canadian Natural Resources Ltd.			137,985	128,528	2.26			
133	Canadian Pacific Railway Ltd.			25,977	41,021	0.72			
617	Canadian Tire Corp Ltd., Class A			84,812	88,034	1.55			
3,434	Cenovus Energy Inc.			58,618	39,663	0.70			
2,231	Finning International Inc.			59,469	53,254	0.94			
510	Franco-Nevada Corp.			43,032	56,687	1.00			
2,403	Great-West Lifeco Inc.			80,020	72,450	1.27			
436	Loblaws Cos Ltd.			23,319	29,234	0.51			
1,922	Magna International Inc.			113,735	125,238	2.20			
1,935	Manulife Financial Corp.			44,873	46,053	0.81			
2,860	Metro Inc., Class A			114,914	140,540	2.47			
643	Molson Coors Canada Inc., Class B			62,964	48,466	0.85			
1,926	Nutrien Ltd.			124,814	134,916	2.37			
535	Onex Corp.			46,979	42,260	0.74			
1,654	Open Text Corp.			59,374	89,382	1.57			
1,318	Quebecor Inc., Class B			25,278	41,108	0.72			
3,198	Rogers Communications Inc., Class B			179,777	224,180	3.95			
2,677	Royal Bank of Canada			236,827	278,594	4.90			
1,730	Saputo Inc.			70,331	67,816	1.19			
2,140	Sun Life Financial Inc.			105,354	116,052	2.04			
710	Suncor Energy Inc.			29,161	29,004	0.51			
1,307	TELUS Corp.			54,936	63,272	1.11			
3,530	The Toronto-Dominion Bank			215,867	270,116	4.80			
302	Thomson Reuters Corp.			14,940	25,513	0.45			
				2,470,924	2,754,687	48.49			
Denmark									
300	Carlsberg A/S			39,002	52,051	0.92			
				39,002	52,051	0.92			
France									
2,710	Cie Générale des Établissements Michelin			85,920	89,559	1.58			
460	Essilor Luxottica			75,909	78,550	1.38			
				161,829	168,109	2.96			
Guernsey									
1,360	Amdocs Ltd.			100,916	110,345	1.94			
				100,916	110,345	1.94			
						Germany			
700	BASF SE			79,988	66,584	1.17			
710	Merck KGaA			95,405	97,162	1.71			
1,420	Software AG			77,281	63,816	1.12			
				252,674	227,562	4.00			
						Ireland			
310	Ingersoll-Rand PLC			30,747	51,313	0.90			
				30,747	51,313	0.90			
						Japan			
1,240	Tokyo Electron Ltd.			51,575	56,956	1.00			
				51,575	56,956	1.00			
						Netherlands			
2,014	Akzo Nobel NV			83,027	82,349	1.45			
21,090	Koninklijke KPN NV			86,988	84,738	1.49			
				170,015	167,087	2.94			
						Singapore			
2,950	DBS Group Holdings Ltd.			63,533	73,967	1.30			
				63,533	73,967	1.30			
						Switzerland			
270	Roche Holding AG			84,798	99,387	1.75			
				84,798	99,387	1.75			
						United Kingdom			
2,340	GlaxoSmithKline PLC			55,616	61,355	1.08			
5,860	IMI PLC			110,910	101,161	1.78			
1,720	Smith & Nephew PLC			77,715	97,861	1.72			
3,870	Smiths Group PLC			101,778	100,726	1.77			
4,395	Vodafone Group PLC			138,982	93,786	1.65			
				485,001	454,889	8.00			
						United States			
930	AmerisourceBergen Corp.			97,903	103,614	1.82			
380	Amgen Inc.			89,085	91,507	1.61			
2,080	Campbell Soup Co.			118,710	108,908	1.92			
1,470	Comcast Corp.			58,911	81,216	1.43			
1,690	Gardner Denver Holdings Inc.			78,880	76,411	1.34			
3,420	Halliburton Co.			162,828	101,627	1.79			
2,000	Harley-Davidson Inc.			119,581	93,641	1.65			
1,550	Kellogg Co.			134,416	108,504	1.91			
400	Kimberly-Clark Corp.			58,807	69,665	1.23			
380	KLA-Tencor Corp.			47,196	58,694	1.03			
860	Omnicom Group Inc.			88,155	92,096	1.62			
430	Parker Hannifin Corp.			80,496	95,529	1.68			
2,070	Symantec Corp.			50,291	58,860	1.04			
1,000	Verizon Communications Inc.			64,182	74,654	1.31			
				1,249,441	1,214,926	21.38			
Total Common Stocks						5,292,110	5,530,688	97.33	
Transaction Costs						(5,356)			
Total Investments						5,286,754	5,530,688	97.33	
Total Investments and Cash Equivalents						5,436,101	5,680,035	99.96	
Other Assets Net of Liabilities							2,534	0.04	
Net Assets Attributable to Holders of Redeemable Units							5,682,569	100.00	

Beutel Goodman Total World Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

Risk Management

The investment objective of the Beutel Goodman Total World Equity Fund (the "Fund") is to seek long-term capital appreciation primarily through investments in common shares and other equity securities of issuers in Canada and abroad. 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 advisor'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's advisor seeks to make investments in issuers that are undervalued in relation to the business value of the issuer. If financial results fall short of expectations, the intrinsic value of the underlying assets of the issuer should provide downside protection. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at June 30, 2019 and December 31, 2018, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 1 percent change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2019 and December 31, 2018, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2019	Dec. 31, 2018
Total World Equity Benchmark*	54	59
Total	54	59

* The Beutel Goodman Total World Equity Fund Benchmark is comprised of:
 - the S&P/TSX (50%), the S&P 500Cdn. (25%) and the MSCI EAFE (25%)(effective Jan. 1, 2016)
 - the S&P/TSX (70%), the S&P 500Cdn. (15%) and the MSCI EAFE (15%)(effective since inception)

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

Currencies to which the Fund had exposure as at June 30, 2019 and December 31, 2018 are as follows:

June 30, 2019

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	391	–	391	6.9
British Pound	–	263	1	264	4.7
United States Dollar	1	1,797	5	1,803	31.6
Singapore Dollar	–	74	–	74	1.3
Swiss Franc	–	99	2	101	1.8
Danish Krone	–	52	–	52	0.9
Australian Dollar	–	99	–	99	1.8
Total	1	2,775	8	2,784	49.0

Dec. 31, 2018

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	615	–	615	9.8
British Pound	–	292	1	293	4.7
United States Dollar	1	1,734	6	1,741	27.7
Singapore Dollar	–	69	–	69	1.1
Swiss Franc	–	132	1	133	2.1
Danish Krone	–	83	–	83	1.3
Australian Dollar	–	120	–	120	1.9
Total	1	3,045	8	3,054	48.6

Beutel Goodman Total World Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

The amounts in the above tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased).

As at June 30, 2019 and December 31, 2018, if the Canadian dollar had strengthened or weakened by 1 percent in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$27,800 (December 31, 2018 \$30,500).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2019 and December 31, 2018:

Country segment	June 30, 2019	Dec. 31, 2018
Short-Term Investments		
Treasury Bills	2.63%	2.37%
Common Stocks		
Australia	1.75%	1.92%
Canada	48.49%	49.14%
Denmark	0.92%	1.32%
France	2.96%	2.83%
Guernsey	1.94%	–
Germany	4.00%	6.86%
Ireland	0.90%	1.03%
Japan	1.00%	1.21%
Netherlands	2.94%	4.07%
Singapore	1.30%	1.10%
Switzerland	1.75%	2.09%
United Kingdom	8.00%	8.11%
United States	21.38%	17.97%
Total	99.96%	100.02%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

June 30, 2019	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	5,110,178	420,510	–	5,530,688
Total Assets	5,110,178	420,510	–	5,530,688

December 31, 2018	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	5,952,194	180,558	–	6,132,752
Total Assets	5,952,194	180,558	–	6,132,752

The following table shows the transfers between level 1 and 2 during the periods ended June 30, 2019 and December 31, 2018.

June 30, 2019	Transfer from Level 1 to 2
	(\$)
Assets	
Equity securities	281,205
Total Assets	281,205

December 31, 2018	Transfer from Level 1 to 2
	(\$)
Assets	
Equity securities	104,405
Total Assets	104,405

Fund Unit Transactions

For the periods ended June 30

2019	Class B	Class D	Class F	Class I
Balance, beginning of the period	151,827	143,027	180,792	20,571
Redeemable units issued for cash	2,982	2,797	7,585	898
Reinvested units	–	–	–	–
Redeemable units redeemed	(30,327)	(20,030)	(44,462)	–
Balance, end of period	124,482	125,794	143,915	21,469

2018	Class B	Class D	Class F	Class I
Balance, beginning of the period	111,907	121,703	135,421	18,807
Redeemable units issued for cash	31,799	28,976	54,160	5,812
Reinvested units	–	46	–	–
Redeemable units redeemed	(6,948)	(12,602)	(13,871)	(7,330)
Balance, end of period	136,758	138,123	175,710	17,289

Beutel Goodman North American Focused Equity Fund

Statement of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

	2019	2018
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	1,710,361	2,215,812
Financial assets at fair value through profit or loss*	57,496,261	48,367,315
Accrued interest	826	3,968
Dividends receivable	41,037	46,177
Subscriptions receivable	85,351	49,570
Total assets	59,333,836	50,682,842
Liabilities		
Current liabilities		
Management and administrative fees payable	94,618	89,036
Redemptions payable	122,870	162,862
Total liabilities (before net assets attributable to holders of redeemable units)	217,488	251,898
Net assets attributable to holders of redeemable units	59,116,348	50,430,944
*Investments at average cost	52,127,538	46,820,009
Net assets attributable to holders of redeemable units per class		
Class B	11,496,006	10,372,573
Class D	15,526,442	15,115,644
Class F	22,477,379	16,587,704
Class I	9,616,521	8,355,023
Net assets attributable to holders of redeemable units per unit		
Class B	17.45	16.39
Class D	10.69	10.01
Class F	18.30	17.11
Class I	11.72	10.90
Number of outstanding redeemable units (note 6)		
Class B	658,884	632,730
Class D	1,453,045	1,510,511
Class F	1,227,986	969,458
Class I	820,387	766,315

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	736,731	503,071
Interest for distribution purposes	17,225	10,815
Realized gain (loss) on sale of investments	(622,029)	101,864
Change in unrealized appreciation (depreciation) in the value of investments	3,821,417	401,123
Net gains (losses) on investments	3,953,344	1,016,873
Other income		
Realized gain (loss) on foreign currency transactions	(938)	(1,090)
Total income	3,952,406	1,015,783
Expenses		
Management fees	319,283	264,676
Administrative fees	31,055	24,398
Transaction costs (note 9)	5,168	10,632
Withholding taxes	48,674	33,679
Total expenses	404,180	333,385
Increase (decrease) in net assets attributable to holders of redeemable units	3,548,226	682,398
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	672,471	99,801
Class D	1,034,642	255,264
Class F	1,212,778	225,312
Class I	628,335	102,021
Increase (decrease) in net assets attributable to holders of redeemable units per unit*		
Class B	1.03	0.17
Class D	0.70	0.16
Class F	1.05	0.32
Class I	0.79	0.25

* Based on the weighted average number of redeemable units outstanding during the period.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman North American Focused Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	10,372,573	9,067,622
Class D	15,115,644	15,654,196
Class F	16,587,704	11,283,693
Class I	8,355,023	4,566,758
	50,430,944	40,572,269
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	672,471	99,801
Class D	1,034,642	255,264
Class F	1,212,778	225,312
Class I	628,335	102,021
	3,548,226	682,398
Distribution to holders of redeemable units		
From net investment income		
Class B	—	—
Class D	(8,537)	(16,374)
Class F	—	—
Class I	—	—
	(8,537)	(16,374)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	1,424,477	2,704,675
Class D	1,674,420	3,648,375
Class F	6,983,576	5,464,087
Class I	697,606	417,552
Reinvestments of distributions to holders of redeemable units		
Class B	—	—
Class D	8,537	16,184
Class F	—	—
Class I	—	—
Redemption of redeemable units		
Class B	(973,515)	(1,123,741)
Class D	(2,298,264)	(2,486,702)
Class F	(2,306,679)	(1,925,836)
Class I	(64,443)	(75,959)
	5,145,715	6,638,635
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	1,123,433	1,680,735
Class D	410,798	1,416,747
Class F	5,889,675	3,763,563
Class I	1,261,498	443,614
	8,685,404	7,304,659
Net assets attributable to holders of redeemable units at end of period		
Class B	11,496,006	10,748,357
Class D	15,526,442	17,070,943
Class F	22,477,379	15,047,256
Class I	9,616,521	5,010,372
	59,116,348	47,876,928

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	3,548,226	682,398
Adjustments for:		
Net realized (gain) loss on sale of investments	622,029	(101,864)
Change in unrealized (appreciation) depreciation in the value of investments	(3,821,417)	(401,123)
Purchases of investments	(8,938,898)	(11,330,988)
Proceeds from sale of investments	3,009,340	4,821,267
(Increase) decrease in accrued interest	3,142	(971)
(Increase) decrease in dividends receivable	5,140	(4,510)
Increase (decrease) in accrued liabilities	5,582	12,517
Net cash flows from (used in) operating activities	(5,566,856)	(6,323,274)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	—	(218)
Proceeds from redeemable units issued	10,744,298	12,117,048
Redemption of redeemable units	(5,682,893)	(5,636,723)
Net cash flows from (used in) financing activities	5,061,405	6,480,107
Net increase (decrease) in cash and cash equivalents	(505,451)	156,833
Cash and cash equivalents at beginning of period	2,215,812	1,911,831
Cash and cash equivalents at end of period*	1,710,361	2,068,664
Supplementary information		
Cash flow from operating activities		
Interest received	20,367	9,844
Dividends received, net of withholding taxes	693,197	464,882
*Cash and cash equivalents include:		
Cash at banks (overdraft)	116,897	(24,856)
Short-term investments	1,593,464	2,093,520
Total	1,710,361	2,068,664

The accompanying notes are an integral part of these financial statements.

Beutel Goodman North American Focused Equity Fund

Schedule of Investment Portfolio as at June 30, 2019 (unaudited)

Number of Shares / Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares	Average Cost \$	Fair Value \$	% of Net Assets		
Cash Equivalents (2018 - 4.24%)						Health Care					
Treasury Bills						Pharmaceuticals & Biotechnology					
200,000	Government of Canada	1.666	5-Sep-19	199,175	199,175	0.34	6,200	Amgen Inc.	1,470,967	1,493,004	2.53
1,350,000	Government of Canada	1.664	19-Sep-19	1,344,511	1,344,511	2.27			1,470,967	1,493,004	2.53
50,000	Government of Canada	1.661	3-Oct-19	49,778	49,778	0.08	Health Care Equipment & Services				
				1,593,464	1,593,464	2.69	24,720	AmerisourceBergen Corp.	2,667,033	2,754,132	4.66
Common Stocks (2018 - 95.91%)						Financials					
Energy						Banks					
30,265	Halliburton Co.			1,709,261	899,336	1.52	34,115	Royal Bank of Canada	2,986,979	3,550,347	6.01
				1,709,261	899,336	1.52	48,560	The Toronto-Dominion Bank	2,948,499	3,715,811	6.28
Industrial						Diversified Financials					
3,930	Canadian Pacific Railway Ltd.			779,385	1,212,130	2.05	12,975	American Express Co.	1,259,327	2,092,928	3.54
119,025	Finning International Inc.			3,056,461	2,841,127	4.80	30,025	Brookfield Asset Management Inc.	1,497,078	1,881,066	3.18
11,590	Parker Hannifin Corp.			2,228,910	2,574,832	4.36			2,756,405	3,973,994	6.72
				6,064,756	6,628,089	11.21	Insurance				
Communication Services						Information Technology					
54,600	Comcast Corp.			2,546,519	3,016,606	5.10	19,175	KLA-Tencor Corp.	2,410,949	2,961,719	5.01
23,650	Omnicom Group Inc.			2,418,027	2,532,626	4.28	24,285	Oracle Corp.	1,245,214	1,807,904	3.06
41,400	Rogers Communications Inc., Class B			2,326,115	2,902,140	4.91			3,656,163	4,769,623	8.07
41,660	Verizon Communications Inc.			2,604,076	3,110,101	5.27	Total Common Stocks				
				9,894,737	11,561,473	19.56	52,151,846				
Consumer Discretionary						Transaction Costs					
Automobiles & Components						(24,308)					
46,315	Magna International Inc.			2,519,736	3,017,885	5.10	Total Investments				
				2,519,736	3,017,885	5.10	52,127,538				
Retailing						Total Investments and Cash Equivalents					
19,350	Canadian Tire Corp Ltd., Class A			2,574,192	2,760,858	4.67	53,721,002				
				2,574,192	2,760,858	4.67	Other Assets Net of Liabilities				
				5,093,928	5,778,743	9.77	26,623				
Consumer Staples						Net Assets Attributable to Holders of Redeemable Units					
Household & Personal Products						59,116,348					
32,525	Kellogg Co.			2,580,488	2,276,827	3.85	100.00				
59,100	Metro Inc., Class A			2,448,432	2,904,174	4.91					
28,325	Molson Coors Brewing Co.			2,788,560	2,072,760	3.51					
				7,817,480	7,253,761	12.27					
Food, Beverage & Tobacco											
44,200	Saputo Inc.			1,797,786	1,732,640	2.93					
				1,797,786	1,732,640	2.93					
				9,615,266	8,986,401	15.20					

Beutel Goodman North American Focused Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

Risk Management

The investment objective of the Beutel Goodman North American Focused Equity Fund (the "Fund") is to seek long-term capital growth through investments in common shares and other equity securities of issuers in Canada and the United States. 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 very low turnover. It is not expected that the Fund will invest in more than 24 issuers at one time. The Fund's strategy is to identify companies that can grow their intrinsic value at above normal rates over long periods 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. Investments by the Fund in non-Canadian securities will generally not exceed 49% of the Fund's assets taken at book value. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at June 30, 2019 and December 31, 2018, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 1 percent change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2019 and December 31, 2018, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2019	Dec. 31, 2018
North American Focused Equity Benchmark*	525	448
Total	525	448

* The North American Focused Equity Fund Benchmark is comprised of the S&P/TSX (60%) and the S&P 500Cdn. (40%)

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

Currencies to which the Fund had exposure as at June 30, 2019 and December 31, 2018 are as follows:

June 30, 2019

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
United States Dollar	6	27,593	17	27,616	46.7
Total	6	27,593	17	27,616	46.7

Dec. 31, 2018

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
United States Dollar	9	22,789	27	22,825	45.3
Total	9	22,789	27	22,825	45.3

The amounts in the above tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased).

As at June 30, 2019 and December 31, 2018, if the Canadian dollar had strengthened or weakened by 1 percent in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$276,000 (December 31, 2018 \$228,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Beutel Goodman North American Focused Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2019 and December 31, 2018:

Market segment	June 30, 2019	Dec. 31, 2018
Short-Term Investments		
Treasury Bills	2.69%	4.24%
Common Stocks		
Energy	1.52%	2.18%
Industrial	11.21%	14.10%
Consumer Discretionary	9.77%	8.83%
Consumer Staples	15.20%	14.19%
Health Care	7.19%	4.06%
Financials	24.74%	23.97%
Information Technology	8.07%	8.75%
Communication Services	19.56%	19.83%
Total	99.95%	100.15%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

June 30, 2019	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	57,496,261	–	–	57,496,261
Total Assets	57,496,261	–	–	57,496,261

December 31, 2018	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	48,367,315	–	–	48,367,315
Total Assets	48,367,315	–	–	48,367,315

There were no transfers between level 1 and 2 during the periods ended June 30, 2019 and December 31, 2018.

Fund Unit Transactions

For the periods ended June 30

2019	Class B	Class D	Class F	Class I
Balance, beginning of the period	632,730	1,510,511	969,458	766,315
Redeemable units issued for cash	81,867	158,252	385,438	59,673
Reinvested units	–	798	–	–
Redeemable units redeemed	(55,713)	(216,516)	(126,910)	(5,601)
Balance, end of period	658,884	1,453,045	1,227,986	820,387

2018	Class B	Class D	Class F	Class I
Balance, beginning of the period	520,810	1,478,410	621,676	395,715
Redeemable units issued for cash	154,996	346,109	301,538	36,141
Reinvested units	–	1,536	–	–
Redeemable units redeemed	(64,832)	(236,008)	(107,071)	(6,595)
Balance, end of period	610,974	1,590,047	816,143	425,261

Beutel Goodman Fundamental Canadian Equity Fund

Statement of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

	2019	2018
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	53,889,549	22,095,852
Financial assets at fair value through profit or loss*	1,142,952,071	782,871,970
Accrued interest	35,941	20,083
Dividends receivable	2,814,664	1,952,906
Subscriptions receivable	1,308,682	2,595,948
Total assets	1,201,000,907	809,536,759
Liabilities		
Current liabilities		
Management and administrative fees payable	68,495	48,861
Due to brokers	10,289,221	–
Redemptions payable	220,323	454,831
Distributions payable	–	27,809
Total liabilities (before net assets attributable to holders of redeemable units)	10,578,039	531,501
Net assets attributable to holders of redeemable units	1,190,422,868	809,005,258
*Investments at average cost	1,059,662,657	768,708,935
Net assets attributable to holders of redeemable units per class		
Class B	813,349	685,387
Class F	3,651,806	1,482,815
Class I	1,185,957,713	806,837,056
Net assets attributable to holders of redeemable units per unit		
Class B	11.50	10.65
Class F	11.76	10.83
Class I	11.99	10.99
Number of outstanding redeemable units (note 6)		
Class B	70,705	64,365
Class F	310,546	136,944
Class I	98,890,324	73,422,409

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	15,605,277	9,172,541
Interest for distribution purposes	276,590	238,146
Realized gain (loss) on sale of investments	(3,167,199)	9,633,222
Change in unrealized appreciation (depreciation) in the value of investments	69,126,379	3,781,317
Net gains (losses) on investments	81,841,047	22,825,226
Other income		
Realized gain (loss) on foreign currency transactions	7,767	6,627
Total income	81,848,814	22,831,853
Expenses		
Management fees	22,048	5,639
Administrative fees	597,907	234,869
Transaction costs (note 9)	248,592	126,937
Total expenses before waiver	868,547	367,445
Expenses waived by the manager	(236,668)	–
Total expenses	631,879	367,445
Increase (decrease) in net assets attributable to holders of redeemable units	81,216,935	22,464,408
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	59,103	10,438
Class F	170,555	19,349
Class I	80,987,277	22,434,621
Increase (decrease) in net assets attributable to holders of redeemable units per unit*		
Class B	0.82	0.35
Class F	0.70	0.47
Class I	0.90	0.38

* Based on the weighted average number of redeemable units outstanding during the period.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Fundamental Canadian Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	685,387	259,619
Class F	1,482,815	357,653
Class I	806,837,056	651,084,440
	809,005,258	651,701,712
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	59,103	10,438
Class F	170,555	19,349
Class I	80,987,277	22,434,621
	81,216,935	22,464,408
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	267,499	159,086
Class F	2,325,352	594,309
Class I	361,714,494	117,054,236
Reinvestments of distributions to holders of redeemable units		
Class B	–	–
Class F	2,576	–
Class I	6,252	–
Redemption of redeemable units		
Class B	(198,640)	(9,000)
Class F	(329,492)	(3,427)
Class I	(63,587,366)	(28,458,961)
	300,200,675	89,336,243
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	127,962	160,524
Class F	2,168,991	610,231
Class I	379,120,657	111,029,896
	381,417,610	111,800,651
Net assets attributable to holders of redeemable units at end of period		
Class B	813,349	420,143
Class F	3,651,806	967,884
Class I	1,185,957,713	762,114,336
	1,190,422,868	763,502,363

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	81,216,935	22,464,408
Adjustments for:		
Net realized (gain) loss on sale of investments	3,167,199	(9,633,222)
Change in unrealized (appreciation) depreciation in the value of investments	(69,126,379)	(3,781,317)
Purchases of investments	(333,779,291)	(163,573,214)
Proceeds from sale of investments	49,947,591	86,502,379
(Increase) decrease in accrued interest	(15,858)	(12,611)
(Increase) decrease in dividends receivable	(861,758)	67,005
Increase (decrease) in accrued liabilities	19,634	4,076
Net cash flows from (used in) operating activities	(269,431,927)	(67,962,496)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(18,981)	(2,040)
Proceeds from redeemable units issued	365,594,611	117,228,754
Redemption of redeemable units	(64,350,006)	(27,494,322)
Net cash flows from (used in) financing activities	301,225,624	89,732,392
Net increase (decrease) in cash and cash equivalents	31,793,697	21,769,896
Cash and cash equivalents at beginning of period	22,095,852	5,582,924
Cash and cash equivalents at end of period*	53,889,549	27,352,820
Supplementary information		
Cash flow from operating activities		
Interest received	260,732	225,535
Dividends received, net of withholding taxes	14,743,519	9,239,546
*Cash and cash equivalents include:		
Cash at banks (overdraft)	(281,876)	(231,848)
Short-term investments	54,171,425	27,584,668
Total	53,889,549	27,352,820

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Fundamental Canadian Equity Fund

Schedule of Investment Portfolio as at June 30, 2019 (unaudited)

Number of Shares / Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares	Average Cost \$	Fair Value \$	% of Net Assets
Cash Equivalents (2018 - 2.74%)									
Treasury Bills									
200,000		Government of Canada	1.661	3-Oct-19	199,112	199,112	0.02		
39,050,000		Government of Canada	1.651	19-Sep-19	38,889,081	38,889,081	3.26		
15,145,000		Government of Canada	1.660	5-Sep-19	15,083,232	15,083,232	1.27		
					54,171,425	54,171,425	4.55		
Common Stocks (2018 - 96.77%)									
Energy									
1,542,540		Cameco Corp.			22,986,527	21,657,262	1.82		
1,510,460		Canadian Natural Resources Ltd.			56,695,150	53,334,343	4.48		
1,559,070		Cenovus Energy Inc.			23,972,852	18,007,259	1.51		
293,250		Suncor Energy Inc.			12,043,244	11,979,263	1.01		
					115,697,773	104,978,127	8.82		
Materials									
197,850		Franco-Nevada Corp.			17,162,951	21,991,028	1.85		
825,624		Nutrien Ltd.			55,360,467	57,834,961	4.86		
					72,523,418	79,825,989	6.71		
Industrial									
Capital Goods									
963,430		Finning International Inc.			24,190,070	22,997,075	1.93		
					24,190,070	22,997,075	1.93		
Commercial & Professional Services									
112,193		Thomson Reuters Corp.			6,531,908	9,478,065	0.80		
					6,531,908	9,478,065	0.80		
Transportation									
311,590		Canadian National Railway Co.			29,620,145	37,764,708	3.17		
56,890		Canadian Pacific Railway Ltd.			12,728,533	17,546,583	1.47		
					42,348,678	55,311,291	4.64		
					73,070,656	87,786,431	7.37		
Communication Services									
645,100		Quebecor Inc., Class B			14,725,590	20,120,669	1.69		
1,365,380		Rogers Communications Inc., Class B			82,721,996	95,713,138	8.04		
558,630		TELUS Corp.			24,705,879	27,043,278	2.27		
					122,153,465	142,877,085	12.00		
Consumer Discretionary									
Automobiles & Components									
845,460		Magna International Inc.			51,810,813	55,090,174	4.63		
					51,810,813	55,090,174	4.63		
Retailing									
268,871		Canadian Tire Corp Ltd., Class A			38,606,289	38,362,514	3.22		
					38,606,289	38,362,514	3.22		
					90,417,102	93,452,688	7.85		
						Consumer Staples			
						Food & Staples Retailing			
178,850		Loblaws Cos Ltd.			10,394,115	11,991,893	1.01		
1,235,460		Metro Inc., Class A			53,601,016	60,710,504	5.10		
					63,995,131	72,702,397	6.11		
						Food Beverage & Tobacco			
264,852		Molson Coors Canada Inc., Class B			27,197,157	19,963,220	1.68		
713,100		Saputo Inc.			28,929,121	27,953,520	2.35		
					56,126,278	47,916,740	4.03		
					120,121,409	120,619,137	10.14		
						Financials			
						Banks			
400,190		Bank of Montreal			39,671,946	39,586,795	3.33		
713,130		Bank of Nova Scotia			50,877,557	50,161,564	4.21		
105,510		Canadian Imperial Bank of Commerce			11,686,154	10,865,420	0.91		
1,076,580		Royal Bank of Canada			98,261,184	112,039,678	9.41		
1,387,330		The Toronto-Dominion Bank			90,836,100	106,158,489	8.92		
					291,332,941	318,811,946	26.78		
						Diversified Financials			
692,120		Brookfield Asset Management Inc.			33,909,345	43,361,318	3.64		
218,670		Onex Corp.			18,557,113	17,272,743	1.45		
					52,466,458	60,634,061	5.09		
						Insurance			
950,050		Great-West Lifeco Inc.			30,983,480	28,644,008	2.41		
807,930		Manulife Financial Corp.			18,025,324	19,228,734	1.62		
884,750		Sun Life Financial Inc.			43,373,328	47,979,993	4.02		
					92,382,132	95,852,735	8.05		
					436,181,531	475,298,742	39.92		
						Information Technology			
						Software & Services			
705,290		Open Text Corp.			30,105,142	38,113,872	3.20		
					30,105,142	38,113,872	3.20		
Total Common Stocks						1,060,270,496	1,142,952,071	96.01	
Transaction Costs						(607,839)			
Total Investments						1,059,662,657	1,142,952,071	96.01	
Total Investments and Cash Equivalents						1,113,834,082	1,197,123,496	100.56	
Other Assets Net of Liabilities							(6,700,628)	(0.56)	
Net Assets Attributable to Holders of Redeemable Units						1,190,422,868		100.00	

Beutel Goodman Fundamental Canadian Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

Risk Management

The investment objective of the Beutel Goodman Fundamental Canadian Equity Fund (the "Fund") is to seek long-term capital appreciation primarily through investments in common shares and other equity securities of Canadian issuers with medium to large capitalization. The Fund's advisor attempts to buy the best economic value in the market regardless of what sector the issuer operates in. Research efforts will be directed to identifying stocks 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 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's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at June 30, 2019 and December 31, 2018, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 1 percent change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2019 and December 31, 2018 with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2019	Dec. 31, 2018
S&P/TSX Composite Index	11,078	7,305
Total	11,078	7,305

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

As at June 30, 2019 and December 31, 2018, the Fund did not have significant exposure to foreign currency risk.

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2019 and December 31, 2018:

Market segment	June 30, 2019	Dec. 31, 2018
Short-Term Investments		
Treasury Bills	4.55%	2.74%
Common Stocks		
Energy	8.82%	7.93%
Materials	6.71%	6.52%
Industrial	7.37%	9.21%
Consumer Discretionary	7.85%	8.12%
Consumer Staples	10.14%	10.60%
Financials	39.92%	38.60%
Information Technology	3.20%	2.85%
Communication Services	12.00%	12.94%
Total	100.56%	99.51%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

June 30, 2019	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	1,142,952,071	–	–	1,142,952,071
Total Assets	1,142,952,071	–	–	1,142,952,071

December 31, 2018	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	782,871,970	–	–	782,871,970
Total Assets	782,871,970	–	–	782,871,970

There were no transfers between level 1 and 2 during the periods ended June 30, 2019 and December 31, 2018.

Beutel Goodman Fundamental Canadian Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

Fund Unit Transactions

For the periods ended June 30

2019	Class B	Class F	Class I
Balance, beginning of the period	64,365	136,944	73,422,409
Redeemable units issued for cash	23,590	201,418	30,786,115
Reinvested units	–	238	569
Redeemable units redeemed	(17,250)	(28,054)	(5,318,769)
Balance, end of period	70,705	310,546	98,890,324

2018	Class B	Class F	Class I
Balance, beginning of the period	22,285	30,239	54,511,688
Redeemable units issued for cash	13,818	49,840	9,749,372
Reinvested units	–	–	228
Redeemable units redeemed	(778)	(323)	(2,377,007)
Balance, end of period	35,325	79,756	61,884,281

Beutel Goodman Small Cap Fund

Statement of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

	2019	2018
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	16,385,970	13,785,078
Financial assets at fair value through profit or loss*	528,474,061	497,306,370
Accrued interest	32,944	21,881
Dividends receivable	785,965	988,561
Due from brokers	1,568,699	–
Subscriptions receivable	131,944	1,444,678
Total assets	547,379,583	513,546,568
Liabilities		
Current liabilities		
Management and administrative fees payable	117,448	112,126
Due to brokers	30,390	–
Redemptions payable	755,232	255,174
Total liabilities (before net assets attributable to holders of redeemable units)	903,070	367,300
Net assets attributable to holders of redeemable units	546,476,513	513,179,268
*Investments at average cost	412,681,772	447,601,463
Net assets attributable to holders of redeemable units per class		
Class B	5,676,707	5,305,592
Class D	57,406,774	52,288,687
Class F	16,201,729	14,218,059
Class I	467,191,303	441,366,930
Net assets attributable to holders of redeemable units per unit		
Class B	12.13	10.48
Class D	25.44	21.88
Class F	25.97	22.31
Class I	27.40	23.40
Number of outstanding redeemable units (note 6)		
Class B	467,827	506,349
Class D	2,256,636	2,389,568
Class F	623,863	637,341
Class I	17,052,402	18,859,968

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	4,861,452	4,273,541
Interest for distribution purposes	133,327	417,540
Realized gain (loss) on sale of investments	14,386,929	39,323,626
Change in unrealized appreciation (depreciation) in the value of investments	66,087,382	(62,263,387)
Net gains (losses) on investments	85,469,090	(18,248,680)
Other income		
Realized gain (loss) on foreign currency transactions	(1,938)	30
Total income	85,467,152	(18,248,650)
Expenses		
Management fees	528,988	640,512
Administrative fees	297,369	229,109
Transaction costs (note 9)	105,912	206,264
Total expenses before waiver	932,269	1,075,885
Expenses waived by the manager	(101,923)	–
Total expenses	830,346	1,075,885
Increase (decrease) in net assets attributable to holders of redeemable units	84,636,806	(19,324,535)
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	834,601	(244,933)
Class D	8,386,162	(2,599,260)
Class F	2,301,429	(648,749)
Class I	73,114,614	(15,831,593)
Increase (decrease) in net assets attributable to holders of redeemable units per unit*		
Class B	1.67	(0.52)
Class D	3.60	(1.09)
Class F	3.67	(1.00)
Class I	4.08	(0.91)

* Based on the weighted average number of redeemable units outstanding during the period.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Small Cap Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	5,305,592	6,716,625
Class D	52,288,687	76,395,409
Class F	14,218,059	21,091,893
Class I	441,366,930	584,214,976
	513,179,268	688,418,903
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	834,601	(244,933)
Class D	8,386,162	(2,599,260)
Class F	2,301,429	(648,749)
Class I	73,114,614	(15,831,593)
	84,636,806	(19,324,535)
Distribution to holders of redeemable units		
From net investment income		
Class B	—	—
Class D	(8,933)	(10,537)
Class F	—	—
Class I	—	—
	(8,933)	(10,537)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	593,447	795,856
Class D	1,390,091	1,893,939
Class F	1,813,638	3,465,389
Class I	5,670,228	10,462,712
Reinvestments of distributions to holders of redeemable units		
Class B	—	—
Class D	8,933	9,188
Class F	—	—
Class I	—	—
Redemption of redeemable units		
Class B	(1,056,933)	(736,671)
Class D	(4,658,166)	(8,691,885)
Class F	(2,131,397)	(5,368,161)
Class I	(52,960,469)	(38,754,789)
	(51,330,628)	(36,924,422)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	371,115	(185,748)
Class D	5,118,087	(9,398,555)
Class F	1,983,670	(2,551,521)
Class I	25,824,373	(44,123,670)
	33,297,245	(56,259,494)
Net assets attributable to holders of redeemable units at end of period		
Class B	5,676,707	6,530,877
Class D	57,406,774	66,996,854
Class F	16,201,729	18,540,372
Class I	467,191,303	540,091,306
	546,476,513	632,159,409

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	84,636,806	(19,324,535)
Adjustments for:		
Net realized (gain) loss on sale of investments	(14,386,929)	(39,323,626)
Change in unrealized (appreciation) depreciation in the value of investments	(66,087,382)	62,263,387
Purchases of investments	(6,624,433)	(45,200,678)
Proceeds from sale of investments	54,392,744	80,386,138
(Increase) decrease in accrued interest	(11,063)	(863)
(Increase) decrease in dividends receivable	202,596	68,823
Increase (decrease) in accrued liabilities	5,322	(16,519)
Net cash flows from (used in) operating activities	52,127,661	38,852,127
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	—	(1,349)
Proceeds from redeemable units issued	10,780,138	16,412,816
Redemption of redeemable units	(60,306,907)	(53,614,409)
Net cash flows from (used in) financing activities	(49,526,769)	(37,202,942)
Net increase (decrease) in cash and cash equivalents	2,600,892	1,649,185
Cash and cash equivalents at beginning of period	13,785,078	9,287,710
Cash and cash equivalents at end of period*	16,385,970	10,936,895
Supplementary information		
Cash flow from operating activities		
Interest received	122,264	416,677
Dividends received, net of withholding taxes	5,064,048	4,342,364
*Cash and cash equivalents include:		
Cash at banks	180,570	96,702
Short-term investments	16,205,400	10,840,193
Total	16,385,970	10,936,895

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Small Cap Fund

Schedule of Investment Portfolio as at June 30, 2019 (unaudited)

Number of Shares / Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares	Average Cost \$	Fair Value \$	% of Net Assets		
Cash Equivalents (2018 - 2.66%)						Consumer Discretionary					
Treasury Bills						Automobiles & Components					
975,000	Government of Canada	1.662	19-Sep-19	970,875	970,875	0.18	489,757	Linamar Corp.	17,020,994	23,939,322	4.38
3,000,000	Government of Canada	1.681	5-Sep-19	2,987,070	2,987,070	0.55			17,020,994	23,939,322	4.38
7,000,000	Government of Canada	1.678	22-Aug-19	6,968,705	6,968,705	1.27	Consumer Durables & Apparel				
3,600,000	Government of Canada	1.668	8-Aug-19	3,585,979	3,585,979	0.65	1,721,020	Aritzia Inc.	24,150,649	28,878,716	5.28
625,000	Government of Canada	1.670	25-Jul-19	622,430	622,430	0.11			24,150,649	28,878,716	5.28
1,075,000	Government of Canada	1.675	11-Jul-19	1,070,341	1,070,341	0.20	Retailing				
				16,205,400	16,205,400	2.96	405,848	Leons Furniture Ltd.	4,889,067	6,128,305	1.12
Common Stocks (2018 - 96.91%)						Consumer Staples					
Energy						Food Beverage & Tobacco					
2,312,070	Birchcliff Energy Ltd.			13,812,623	6,011,382	1.10	455,760	Maple Leaf Foods Inc.	6,185,730	13,071,197	2.39
7,779,090	Denison Mines Corp.			9,453,208	5,445,363	1.00			6,185,730	13,071,197	2.39
443,890	Enerflex Ltd.			4,789,925	7,568,325	1.38	Financials				
2,298,600	NuVista Energy Ltd.			14,447,131	5,999,346	1.10	Banks				
1,352,850	Paramount Resources Ltd., Class A			17,936,639	8,834,111	1.62	383,320	Canadian Western Bank	10,443,429	11,449,768	2.10
798,777	Pinnacle Renewable Holdings Inc.			9,752,235	7,764,112	1.42	517,590	Equitable Group Inc.	20,079,971	37,571,858	6.88
492,760	Total Energy Services Inc.			7,405,590	4,070,198	0.74			30,523,400	49,021,626	8.98
				77,597,351	45,692,837	8.36	Insurance				
Materials						Real Estate					
3,074,720	Alamos Gold Inc.			25,132,575	24,290,288	4.45	370,800	Colliers International Group Inc.	13,711,042	34,718,004	6.35
944,300	Intertape Polymer Group Inc.			15,748,932	17,384,563	3.18	110,580	FirstService Corp.	1,301,606	13,933,080	2.55
1,818,120	Lundin Mining Corp.			9,859,960	13,108,645	2.40			15,012,648	48,651,084	8.90
2,311,280	Major Drilling Group International Inc.			16,772,981	9,776,714	1.79	Health Care				
307,751	Winpak Ltd.			4,256,712	13,294,843	2.43	497,744	iA Financial Corp Inc.	15,555,292	26,549,665	4.86
				71,771,160	77,855,053	14.25			15,555,292	26,549,665	4.86
Industrial						Information Technology					
Capital Goods						Technology Hardware & Equipment					
221,710	AG Growth International Inc.			9,475,810	12,194,050	2.23	204,940	Evertz Technologies Ltd.	3,383,161	3,754,501	0.69
542,590	ATS Automation Tooling Systems Inc.			8,755,256	11,557,167	2.11			3,383,161	3,754,501	0.69
540,910	Badger Daylighting Ltd.			13,954,980	25,844,680	4.74	Utilities				
344,280	Cervus Equipment Corp.			4,245,872	4,179,559	0.76	1,705,690	Superior Plus Corp.	18,981,228	22,788,018	4.17
342,055	Heroux-Devtek Inc.			4,561,825	6,553,774	1.20			18,981,228	22,788,018	4.17
223,190	Richelieu Hardware Ltd.			4,818,672	4,925,803	0.90	Total Common Stocks				
112,500	Rocky Mountain Dealerships Inc.			1,238,727	878,625	0.16			413,740,040	528,474,061	96.71
147,700	Toromont Industries Ltd.			2,984,588	9,167,739	1.68	Transaction Costs				
510,800	Wajax Corp.			12,553,010	8,034,884	1.47			(1,058,268)		
				62,588,740	83,336,281	15.25	Total Investments				
Commercial Services & Supplies						Total Investments and Cash Equivalents					
395,940	GDI Integrated Facility Services Inc.			5,022,551	10,789,365	1.97			428,887,172	544,679,461	99.67
187,200	K-Bro Linen Inc.			7,118,664	7,488,000	1.37	Other Assets Net of Liabilities				
				12,141,215	18,277,365	3.34			1,797,052	0.33	
Transportation						Net Assets Attributable to Holders of Redeemable Units					
1,001,110	WestJet Airlines Ltd.			17,446,770	30,774,121	5.64			546,476,513	100.00	
				17,446,770	30,774,121	5.64					
				92,176,725	132,387,767	24.23					
Communication Services											
Media & Entertainment											
622,400	Quebecor Inc., Class B			4,266,478	19,412,656	3.55					
				4,266,478	19,412,656	3.55					

Beutel Goodman Small Cap Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

Risk Management

The investment objective for the Beutel Goodman Small Cap Fund (the "Fund") is to seek long-term capital appreciation primarily through investments in common shares and other equity securities of smaller capitalization Canadian issuers. To achieve its objectives, the Fund seeks the best economic value in the market regardless of what sector the issuer operates in. The strategy focuses on purchasing companies which qualify as small capitalization based on industry benchmarks, at discounts to their business value. Investments by the Fund in non-Canadian securities will generally not exceed 49% of the Fund's assets taken at book value. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at June 30, 2019 and December 31, 2018, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 1 percent change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2019 and December 31, 2018, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2019	Dec. 31, 2018
S&P/TSX Smallcap Total Return Index	4,479	4,027
Total	4,479	4,027

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

As at June 30, 2019 and December 31, 2018, the Fund did not have significant exposure to foreign currency risk.

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2019 and December 31, 2018:

Market segment	June 30, 2019	Dec. 31, 2018
Short-Term Investments		
Treasury Bills	2.96%	2.66%
Common Stocks		
Energy	8.36%	10.99%
Materials	14.25%	13.95%
Industrial	24.23%	21.71%
Communication Services	3.55%	3.75%
Consumer Discretionary	15.27%	17.39%
Consumer Staples	2.39%	2.61%
Health Care	1.06%	1.29%
Financials	22.74%	21.07%
Information Technology	0.69%	0.70%
Utilities	4.17%	3.45%
Total	99.67%	99.57%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

June 30, 2019	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	528,474,061	–	–	528,474,061
Total Assets	528,474,061	–	–	528,474,061

December 31, 2018	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	497,306,370	–	–	497,306,370
Total Assets	497,306,370	–	–	497,306,370

There were no transfers between level 1 and 2 during the periods ended June 30, 2019 and December 31, 2018.

Beutel Goodman Small Cap Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

Fund Unit Transactions

For the periods ended June 30

2019	Class B	Class D	Class F	Class I
Balance, beginning of the period	506,349	2,389,568	637,341	18,859,968
Redeemable units issued for cash	50,905	57,954	72,977	217,433
Reinvested units	–	360	–	–
Redeemable units redeemed	(89,427)	(191,246)	(86,455)	(2,024,999)
Balance, end of period	467,827	2,256,636	623,863	17,052,402

2018	Class B	Class D	Class F	Class I
Balance, beginning of the period	460,971	2,530,861	685,981	18,017,351
Redeemable units issued for cash	57,321	65,075	117,861	337,826
Reinvested units	–	321	–	–
Redeemable units redeemed	(52,666)	(299,717)	(180,819)	(1,242,932)
Balance, end of period	465,626	2,296,540	623,023	17,112,245

Beutel Goodman Canadian Dividend Fund

Statement of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

	2019	2018
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	4,014,554	3,222,323
Financial assets at fair value through profit or loss*	567,228,958	515,148,137
Unrealized gain on foreign currency forward contracts	2,033,092	–
Accrued interest	3,048	2,754
Dividends receivable	1,872,746	1,730,426
Due from brokers	–	927,703
Subscriptions receivable	533,322	1,433,470
Total assets	575,685,720	522,464,813
Liabilities		
Current liabilities		
Management and administrative fees payable	442,593	395,550
Unrealized loss on foreign currency forward contracts	–	1,703,162
Due to brokers	3,760	1,432,848
Redemptions payable	1,263,709	926,631
Distributions payable	388,947	–
Total liabilities (before net assets attributable to holders of redeemable units)	2,099,009	4,458,191
Net assets attributable to holders of redeemable units	573,586,711	518,006,622
*Investments at average cost	532,835,054	514,822,982
Net assets attributable to holders of redeemable units per class		
Class B	112,374,293	93,021,684
Class D	105,721,631	102,235,315
Class F	117,504,829	98,200,664
Class I	237,985,958	224,548,959
Net assets attributable to holders of redeemable units per unit		
Class B	15.68	14.55
Class D	10.26	9.51
Class F	16.06	14.90
Class I	10.97	10.18
Number of outstanding redeemable units (note 6)		
Class B	7,168,738	6,394,061
Class D	10,307,006	10,746,282
Class F	7,316,835	6,590,259
Class I	21,690,585	22,060,103

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	10,674,501	8,816,007
Interest for distribution purposes	41,857	18,492
Realized gain (loss) on sale of investments	4,318,337	6,487,984
Realized gain (loss) on forwards	(823,828)	(1,806,053)
Change in unrealized appreciation (depreciation) in the value of investments	34,068,749	(846,955)
Change in unrealized appreciation (depreciation) in the value of foreign currency forward contracts	3,736,254	(1,880,598)
Net gains (losses) on investments	52,015,870	10,788,877
Other income		
Realized gain (loss) on foreign currency transactions	(25,871)	4,742
Total income	51,989,999	10,793,619
Expenses		
Management fees	2,347,056	1,898,318
Administrative fees	306,735	220,928
Transaction costs (note 9)	140,700	134,322
Withholding taxes	654,494	650,236
Total expenses before waiver	3,448,985	2,903,804
Expenses waived by the manager	(52,360)	–
Total expenses	3,396,625	2,903,804
Increase (decrease) in net assets attributable to holders of redeemable units	48,593,374	7,889,815
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	8,266,330	911,200
Class D	9,281,965	1,381,271
Class F	9,286,972	1,613,440
Class I	21,758,107	3,983,904
Increase (decrease) in net assets attributable to holders of redeemable units per unit*		
Class B	1.21	0.19
Class D	0.87	0.13
Class F	1.31	0.30
Class I	1.01	0.20

* Based on the weighted average number of redeemable units outstanding during the period.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Canadian Dividend Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	93,021,684	66,168,985
Class D	102,235,315	112,735,482
Class F	98,200,664	75,601,629
Class I	224,548,959	218,375,126
	518,006,622	472,881,222
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	8,266,330	911,200
Class D	9,281,965	1,381,271
Class F	9,286,972	1,613,440
Class I	21,758,107	3,983,904
	48,593,374	7,889,815
Distribution to holders of redeemable units		
From net investment income		
Class B	(909,775)	(585,602)
Class D	(1,194,937)	(1,075,001)
Class F	(1,507,131)	(1,089,188)
Class I	(4,280,384)	(3,457,201)
	(7,892,227)	(6,206,992)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	22,851,451	30,396,594
Class D	5,626,992	14,851,688
Class F	28,335,323	35,856,198
Class I	6,343,609	6,514,966
Reinvestments of distributions to holders of redeemable units		
Class B	816,765	520,786
Class D	1,109,121	955,360
Class F	852,188	741,454
Class I	4,206,165	3,457,201
Redemption of redeemable units		
Class B	(11,672,162)	(7,808,729)
Class D	(11,336,825)	(13,218,229)
Class F	(17,663,187)	(10,026,315)
Class I	(14,590,498)	(12,475,103)
	14,878,942	49,765,871
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	19,352,609	23,434,249
Class D	3,486,316	2,895,089
Class F	19,304,165	27,095,589
Class I	13,436,999	(1,976,233)
	55,580,089	51,448,694
Net assets attributable to holders of redeemable units at end of period		
Class B	112,374,293	89,603,234
Class D	105,721,631	115,630,571
Class F	117,504,829	102,697,218
Class I	237,985,958	216,398,893
	573,586,711	524,329,916

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	48,593,374	7,889,815
Adjustments for:		
Net realized (gain) loss on sale of investments	(4,318,337)	(6,487,984)
Change in unrealized (appreciation) depreciation in the value of investments	(34,068,749)	846,955
Change in unrealized (appreciation) depreciation in the value of foreign currency forward contracts	(3,736,254)	1,880,598
Purchases of investments	(76,257,318)	(112,806,989)
Proceeds from sale of investments	62,062,198	66,528,868
(Increase) decrease in accrued interest	(294)	(1,398)
(Increase) decrease in dividends receivable	(142,320)	(164,425)
Increase (decrease) in accrued liabilities	47,043	87,634
Net cash flows from (used in) operating activities	(7,820,657)	(42,226,926)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(519,041)	(251,347)
Proceeds from redeemable units issued	64,057,523	87,164,908
Redemption of redeemable units	(54,925,594)	(43,072,905)
Net cash flows from (used in) financing activities	8,612,888	43,840,656
Net increase (decrease) in cash and cash equivalents	792,231	1,613,730
Cash and cash equivalents at beginning of period	3,222,323	2,258,286
Cash and cash equivalents at end of period*	4,014,554	3,872,016
Supplementary information		
Cash flow from operating activities		
Interest received	41,563	17,094
Dividends received, net of withholding taxes	9,877,687	8,001,346
*Cash and cash equivalents include:		
Cash at banks	404,495	108,495
Short-term investments	3,610,059	3,763,521
Total	4,014,554	3,872,016

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Canadian Dividend Fund

Schedule of Investment Portfolio as at June 30, 2019 (unaudited)

Number of Shares/ Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	
Cash Equivalents (2018 - 0.73%)						
Treasury Bills						
200,000	Government of Canada	1.659	3-Oct-19	199,122	199,122	0.03
1,775,000	Government of Canada	1.651	19-Sep-19	1,767,695	1,767,695	0.31
1,125,000	Government of Canada	1.660	5-Sep-19	1,120,411	1,120,411	0.20
525,000	Government of Canada	1.681	22-Aug-19	522,831	522,831	0.09
				3,610,059	3,610,059	0.63
Common Stocks (2018 - 99.45%)						
Energy						
725,240	Canadian Natural Resources Ltd.			27,717,933	25,608,224	4.46
				27,717,933	25,608,224	4.46
Materials						
91,129	Air Liquide SA			12,853,446	16,686,890	2.91
409,874	Nutrien Ltd.			26,950,976	28,711,674	5.01
				39,804,422	45,398,564	7.92
Industrial						
465,940	Finning International Inc.			11,213,695	11,121,988	1.94
41,517	Parker Hannifin Corp.			7,949,207	9,223,408	1.61
				19,162,902	20,345,396	3.55
Communication Services						
181,612	Omnicom Group Inc.			19,397,638	19,448,427	3.39
395,581	Rogers Communications Inc., Class B			22,307,204	27,730,228	4.83
321,791	Verizon Communications Inc.			20,707,602	24,023,103	4.19
				62,412,444	71,201,758	12.41
Consumer Discretionary						
Automobiles & Components						
350,696	Magna International Inc.			20,650,010	22,851,351	3.99
				20,650,010	22,851,351	3.99
Retailing						
123,485	Canadian Tire Corp Ltd., Class A			17,794,992	17,618,840	3.07
				17,794,992	17,618,840	3.07
				38,445,002	40,470,191	7.06
Consumer Staples						
Food Beverage & Tobacco						
288,378	Kellogg Co.			24,560,277	20,187,138	3.52
86,400	Molson Coors Canada Inc., Class B			9,013,005	6,512,401	1.14
63,844	Molson Coors Brewing Co.			5,086,631	4,671,960	0.81
				38,659,913	31,371,499	5.47
Food & Staples Retailing						
508,190	Metro Inc., Class A			21,436,817	24,972,457	4.35
				21,436,817	24,972,457	4.35
Household & Personal Products						
92,360	Henkel AG & Co KGaA			11,792,357	11,098,484	1.94
138,317	Unilever NV			8,966,857	11,024,358	1.92
				20,759,214	22,122,842	3.86
				80,855,944	78,466,798	13.68
Health Care						
Pharmaceuticals & Biotechnology						
47,580	Amgen Inc.			11,592,483	11,457,599	2.00
597,720	GlaxoSmithKline PLC			14,759,945	15,672,394	2.73
60,111	Roche Holding AG			19,277,251	22,126,823	3.86
				45,629,679	49,256,816	8.59

Number of Shares	Average Cost \$	Fair Value \$	% of Net Assets	
Financials				
Banks				
492,506	Bank of Nova Scotia	35,585,030	34,642,872	6.04
226,768	Bank of Montreal	22,642,829	22,431,891	3.91
527,171	Royal Bank of Canada	46,889,184	54,862,686	9.56
726,751	The Toronto-Dominion Bank	46,035,176	55,610,984	9.70
		151,152,219	167,548,433	29.21
Insurance				
818,121	Power Financial Corp.	27,402,131	24,641,805	4.30
598,047	Sun Life Financial Inc.	29,509,125	32,432,089	5.65
		56,911,256	57,073,894	9.95
		208,063,475	224,622,327	39.16
Utilities				
887,641	Superior Plus Corp.	11,194,567	11,858,884	2.07
		11,194,567	11,858,884	2.07
Total Common Stocks				
		533,286,368	567,228,958	98.90
Transaction Costs				
		(451,314)		
Foreign Currency Forward Contracts (Schedule A)				
		2,033,092	0.35	
Total Investments				
		532,835,054	569,262,050	99.25
Total Investments and Cash Equivalents				
		536,445,113	572,872,109	99.88
Other Assets Net of Liabilities				
		714,602	0.12	
Net Assets Attributable to Holders of Redeemable Units				
		573,586,711	100.00	

Schedule A

Foreign Currency Forward Contract (0.35%)								
Contracts	Counterparts	Credit Rating of the Counterparty	Settlement Date	Contract Rate (\$)	Pay	Receive	Unrealized Gain (Loss) (\$)	
1	Banque Nationale du Canada	A-1	July 31, 2019	1.31	(1,700,000) (US \$)	2,265,675 (CAD \$)	45,667	
1	Canadian Imperial Bank of Commerce	A-1	July 31, 2019	1.31	(13,250,000) (US \$)	17,837,283 (CAD \$)	534,008	
1	Bank of Montreal	A-1	July 31, 2019	1.31	(2,800,000) (US \$)	3,770,200 (CAD \$)	113,658	
1	Toronto-Dominion Bank	A-1+	July 31, 2019	1.31	(9,230,000) (US \$)	12,426,211 (CAD \$)	372,683	
1	Bank of Montreal	A-1	July 31, 2019	1.31	(5,320,000) (US \$)	7,139,174 (CAD \$)	191,780	
1	Toronto-Dominion Bank	A-1+	August 30, 2019	1.31	(16,260,000) (US \$)	21,867,505 (CAD \$)	642,504	
1	Toronto-Dominion Bank	A-1+	September 30, 2019	1.30	(13,250,000) (US \$)	17,420,305 (CAD \$)	132,792	
Total Foreign Currency Forward Contract Value							2,033,092	

Beutel Goodman Canadian Dividend Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

Risk Management

The investment objective of the Beutel Goodman Canadian Dividend Fund (the "Fund") 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 Fund's advisor chooses primarily blue-chip common stocks. The Fund may also invest in preferred stocks, bonds, warrants, rights, royalty trusts, income trusts, and foreign securities up to the foreign property limit. The selection gives preference to capital growth, while providing a high and regular level of income. The portfolio advisor 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 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. The Fund currently is using 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's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in derivatives and/or underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at June 30, 2019 and December 31, 2018, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 1 percent change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2019 and December 31, 2018, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2019	Dec. 31, 2018
S&P/TSX Composite Index	5,132	4,574
Total	5,132	4,574

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

Currencies to which the Fund had exposure as at June 30, 2019 and December 31, 2018 are as follows:

June 30, 2019

	Cash and cash equivalents	Financial assets at fair value	Derivatives	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	38,810	–	–	38,810	6.8
British Pound	–	15,672	–	190	15,862	2.8
United States Dollar	–	89,012	(80,687)	363	8,688	1.5
Swiss Franc	–	22,127	–	–	22,127	3.9
Total	–	165,621	(80,687)	553	85,487	15.0

Dec. 31, 2018

	Cash and cash equivalents	Financial assets at fair value	Derivatives	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	42,295	–	–	42,295	8.2
British Pound	–	15,569	–	124	15,693	3.0
United States Dollar	27	75,537	(68,339)	363	7,588	1.5
Swiss Franc	–	20,366	–	–	20,366	3.9
Total	27	153,767	(68,339)	487	85,942	16.6

The amounts in the above tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased).

As at June 30, 2019 and December 31, 2018, if the Canadian dollar had strengthened or weakened by 1 percent in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$855,000 (December 31, 2018 \$859,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Beutel Goodman Canadian Dividend Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2019 and December 31, 2018:

Market segment	June 30, 2019	Dec. 31, 2018
Short-Term Investments		
Treasury Bills	0.63%	0.73%
Common Stocks		
Energy	4.46%	5.73%
Materials	7.92%	9.45%
Industrial	3.55%	1.63%
Consumer Discretionary	7.06%	6.21%
Consumer Staples	13.68%	12.48%
Health Care	8.59%	8.63%
Financials	39.16%	38.63%
Communication Services	12.41%	15.06%
Utilities	2.07%	1.62%
Total	99.53%	100.17%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

June 30, 2019	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	567,228,958	–	–	567,228,958
Foreign currency forward contracts	–	2,033,092	–	2,033,092
Total Assets	567,228,958	2,033,092	–	569,262,050

December 31, 2018	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	515,148,137	–	–	515,148,137
Foreign currency forward contracts	–	(1,703,162)	–	(1,703,162)
Total Assets	515,148,137	(1,703,162)	–	513,444,975

There were no transfers between level 1 and 2 during the periods ended June 30, 2019 and December 31, 2018.

Offsetting of Financial Instruments

There are no financial instruments that are offset, or subject to netting agreements or other similar agreements but that are not offset, as at June 30, 2019 and December 31, 2018.

Fund Unit Transactions

For the periods ended June 30

2019	Class B	Class D	Class F	Class I
Balance, beginning of the period	6,394,061	10,746,282	6,590,259	22,060,103
Redeemable units issued for cash	1,470,748	553,951	1,776,736	581,649
Reinvested units	52,256	108,467	53,213	384,393
Redeemable units redeemed	(748,327)	(1,101,694)	(1,103,373)	(1,335,560)
Balance, end of period	7,168,738	10,307,006	7,316,835	21,690,585

2018	Class B	Class D	Class F	Class I
Balance, beginning of the period	4,154,619	10,859,510	4,638,807	19,622,793
Redeemable units issued for cash	1,931,311	1,449,918	2,229,326	597,522
Reinvested units	33,251	93,768	46,232	316,181
Redeemable units redeemed	(498,837)	(1,291,447)	(622,771)	(1,133,043)
Balance, end of period	5,620,344	11,111,749	6,291,594	19,403,453

Beutel Goodman Global Dividend Fund

Statement of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

	2019	2018
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	756,859	614,830
Financial assets at fair value through profit or loss*	20,183,421	19,953,477
Accrued interest	892	898
Dividends receivable	35,180	46,060
Subscriptions receivable	12,795	5,926
Total assets	20,989,147	20,621,191
Liabilities		
Current liabilities		
Management and administrative fees payable	16,484	12,310
Redemptions payable	30,334	–
Distributions payable	495	–
Total liabilities (before net assets attributable to holders of redeemable units)	47,313	12,310
Net assets attributable to holders of redeemable units	20,941,834	20,608,881
*Investments at average cost	20,340,005	20,972,197
Net assets attributable to holders of redeemable units per class		
Class B	5,938,187	7,579,492
Class F	3,940,530	3,615,777
Class I	11,063,117	9,413,612
Net assets attributable to holders of redeemable units per unit		
Class B	12.09	11.62
Class F	12.31	11.87
Class I	12.88	12.41
Number of outstanding redeemable units (note 6)		
Class B	491,047	652,296
Class F	320,069	304,694
Class I	859,105	758,356

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	573,414	669,410
Interest for distribution purposes	11,928	4,166
Realized gain (loss) on sale of investments	(11,715)	1,565,786
Change in unrealized appreciation (depreciation) in the value of investments	862,136	(1,705,057)
Net gains (losses) on investments	1,435,763	534,305
Other income		
Realized gain (loss) on foreign currency transactions	(4,543)	(21,930)
Total income	1,431,220	512,375
Expenses		
Management fees	79,044	150,788
Administrative fees	14,686	20,248
Transaction costs (note 9)	3,708	26,341
Withholding taxes	83,162	76,950
Total expenses	180,600	274,327
Increase (decrease) in net assets attributable to holders of redeemable units	1,250,620	238,048
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	393,187	84,836
Class F	210,032	79,452
Class I	647,401	73,760
Increase (decrease) in net assets attributable to holders of redeemable units per unit*		
Class B	0.71	0.09
Class F	0.68	0.14
Class I	0.78	0.19

* Based on the weighted average number of redeemable units outstanding during the period.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Global Dividend Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	7,579,492	10,754,886
Class F	3,615,777	7,299,855
Class I	9,413,612	5,914,468
	20,608,881	23,969,209
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	393,187	84,836
Class F	210,032	79,452
Class I	647,401	73,760
	1,250,620	238,048
Distribution to holders of redeemable units		
From net investment income		
Class B	(83,677)	(144,628)
Class F	(76,589)	(117,651)
Class I	(279,527)	(103,179)
From net realized gains on investments		
Class B	—	(285,344)
Class F	—	(176,897)
Class I	—	(127,409)
	(439,793)	(955,108)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	220,744	5,096,925
Class F	417,911	1,680,873
Class I	1,096,771	86,959
Reinvestments of distributions to holders of redeemable units		
Class B	80,845	421,533
Class F	69,005	279,269
Class I	279,526	230,588
Redemption of redeemable units		
Class B	(2,252,404)	(1,820,914)
Class F	(295,606)	(883,896)
Class I	(94,666)	(1,364,217)
	(477,874)	3,727,120
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(1,641,305)	3,352,408
Class F	324,753	861,150
Class I	1,649,505	(1,203,498)
	332,953	3,010,060
Net assets attributable to holders of redeemable units at end of period		
Class B	5,938,187	14,107,294
Class F	3,940,530	8,161,005
Class I	11,063,117	4,710,970
	20,941,834	26,979,269

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,250,620	238,048
Adjustments for:		
Net realized (gain) loss on sale of investments	11,715	(1,565,786)
Change in unrealized (appreciation) depreciation in the value of investments	(862,136)	1,705,057
Purchases of investments	(988,273)	(9,794,129)
Proceeds from sale of investments	1,608,750	6,419,897
(Increase) decrease in accrued interest	6	142
(Increase) decrease in dividends receivable	10,880	(73,619)
Increase (decrease) in accrued liabilities	4,174	6,237
Net cash flows from (used in) operating activities	1,035,736	(3,064,153)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(9,922)	(23,718)
Proceeds from redeemable units issued	1,728,557	6,848,774
Redemption of redeemable units	(2,612,342)	(4,000,347)
Net cash flows from (used in) financing activities	(893,707)	2,824,709
Net increase (decrease) in cash and cash equivalents	142,029	(239,444)
Cash and cash equivalents at beginning of period	614,830	562,681
Cash and cash equivalents at end of period*	756,859	323,237
Supplementary information		
Cash flow from operating activities		
Interest received	11,934	4,308
Dividends received, net of withholding taxes	501,132	518,841
*Cash and cash equivalents include:		
Cash at banks	84,775	74,038
Short-term investments	672,084	249,199
Total	756,859	323,237

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Global Dividend Fund

Schedule of Investment Portfolio as at June 30, 2019 (unaudited)

Number of Shares / Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares	Average Cost \$	Fair Value \$	% of Net Assets
Cash Equivalents (2018 - 2.78%)									
Treasury Bills									
300,000	Government of Canada	1.655	19-Sep-19	298,751	298,751	1.43			
200,000	Government of Canada	1.678	5-Sep-19	199,103	199,103	0.95			
50,000	Government of Canada	1.678	22-Aug-19	49,778	49,778	0.24			
125,000	Government of Canada	1.665	8-Aug-19	124,452	124,452	0.59			
				672,084	672,084	3.21			
Common Stocks (2018 - 96.82%)									
Australia									
36,190	Caltex Australia Ltd.			1,138,236	821,369	3.92			
				1,138,236	821,369	3.92			
Finland									
22,675	Konecranes OYJ			1,085,962	1,132,755	5.41			
				1,085,962	1,132,755	5.41			
France									
6,100	Cie Générale des Établissements Michelin			914,841	1,012,597	4.84			
				914,841	1,012,597	4.84			
Germany									
6,000	BASF SE			660,152	570,723	2.73			
				660,152	570,723	2.73			
Japan									
2,600	Tokyo Electron Ltd.			462,420	476,803	2.28			
28,240	NTT DOCOMO Inc.			883,910	860,567	4.11			
				1,346,330	1,337,370	6.38			
Netherlands									
7,282	Akzo Nobel NV			799,013	895,526	4.28			
222,200	Koninklijke KPN NV			907,486	892,781	4.26			
5,600	LyondellBasell Industries NV			648,086	630,280	3.01			
				2,354,585	2,418,587	11.55			
						Norway			
46,590	Atea ASA			674,773	828,311	3.96			
14,070	Gjensidige Forsikring ASA			295,799	370,476	1.77			
				970,572	1,198,787	5.73			
						Singapore			
28,800	DBS Group Holdings Ltd.			667,031	722,114	3.45			
				667,031	722,114	3.45			
						Switzerland			
3,410	Roche Holding AG			1,057,761	1,255,219	5.99			
				1,057,761	1,255,219	5.99			
						United Kingdom			
19,770	GlaxoSmithKline PLC			505,950	518,375	2.48			
46,170	IMI PLC			853,983	797,027	3.81			
27,080	Smiths Group PLC			701,153	704,821	3.37			
358,290	Vodafone Group PLC			1,227,633	770,578	3.68			
				3,288,719	2,790,801	13.34			
						United States			
4,020	Amgen Inc.			943,906	968,044	4.62			
20,130	Campbell Soup Co.			1,161,140	1,054,033	5.03			
20,800	Comcast Corp.			838,927	1,149,183	5.48			
20,030	Harley-Davidson Inc.			1,236,059	937,818	4.48			
12,250	Kellogg Co.			1,026,911	857,529	4.09			
9,270	Omnicom Group Inc.			920,195	992,704	4.74			
12,910	Verizon Communications Inc.			773,915	963,788	4.60			
				6,901,053	6,923,099	33.04			
						Total Common Stocks			
						20,385,242			
						20,183,421			
						96.38			
						Transaction Costs			
						(45,237)			
						Total Investments			
						20,340,005			
						20,183,421			
						96.38			
						Total Investments and Cash Equivalents			
						21,012,089			
						20,855,505			
						99.59			
						Other Assets Net of Liabilities			
						86,329			
						0.41			
						Net Assets Attributable to Holders of Redeemable Units			
						20,941,834			
						100.00			

Beutel Goodman Global Dividend Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

Risk Management

The investment objective of the Beutel Goodman Global Dividend Fund (the "Fund") is to maximum portfolio returns by investing in equities offering a high, sustainable yield or high dividend growth rate as well as the potential for capital appreciation. The Fund may invest in stocks, bonds, warrants, rights and short term investments having a term to maturity not exceeding 1 year and other equivalent securities of both Canadian and non-Canadian issuers. There will be a minimum of 20 and a maximum of 50 equity issues held in the portfolio. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at June 30, 2019 and December 31, 2018, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 1 percent change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2019 and December 31, 2018, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2019	Dec. 31, 2018
MSCI World (C\$) Index	187	182
Total	187	182

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

Currencies to which the Fund had exposure as at June 30, 2019 and December 31, 2018 are as follows:

June 30, 2019

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	4,504	22	4,526	21.6
British Pound	–	2,791	6	2,797	13.4
Japanese Yen	–	1,337	–	1,337	6.4
Norwegian Krone	–	1,199	–	1,199	5.7
United States Dollar	–	7,553	7	7,560	36.1
Singapore Dollar	–	722	–	722	3.5
Swiss Franc	–	1,255	–	1,255	6.0
Australian Dollar	–	821	–	821	3.9
Total	–	20,182	35	20,217	96.6

Dec. 31, 2018

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	4,590	28	4,618	22.4
British Pound	–	2,799	7	2,806	13.6
Japanese Yen	–	1,215	–	1,215	5.9
Norwegian Krone	–	1,499	–	1,499	7.3
United States Dollar	–	7,469	11	7,480	36.3
Singapore Dollar	–	406	–	406	2.0
Swiss Franc	–	1,153	–	1,153	5.6
Australian Dollar	–	822	–	822	4.0
Total	–	19,953	46	19,999	97.1

The amounts in the above tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased).

As at June 30, 2019 and December 31, 2018, if the Canadian dollar had strengthened or weakened by 1 percent in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$202,000 (December 31, 2018 \$200,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Beutel Goodman Global Dividend Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2019 and December 31, 2018:

Country segment	June 30, 2019	Dec. 31, 2018
Short-Term Investments		
Treasury Bills	3.21%	2.78%
Common Stocks		
Australia	3.92%	3.99%
Finland	5.41%	4.54%
France	4.84%	4.01%
Germany	2.73%	5.07%
Japan	6.38%	5.89%
Netherlands	11.55%	11.75%
Norway	5.73%	7.27%
Singapore	3.45%	1.97%
Switzerland	5.99%	5.59%
United Kingdom	13.34%	13.58%
United States	33.04%	33.16%
Total	99.59%	99.60%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

June 30, 2019	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	20,183,421	–	–	20,183,421
Total Assets	20,183,421	–	–	20,183,421

December 31, 2018	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	19,953,477	–	–	19,953,477
Total Assets	19,953,477	–	–	19,953,477

There were no transfers between level 1 and 2 during the periods ended June 30, 2019 and December 31, 2018.

Fund Unit Transactions

For the periods ended June 30

2019	Class B	Class F	Class I
Balance, beginning of the period	652,296	304,694	758,356
Redeemable units issued for cash	18,250	33,503	86,419
Reinvested units	6,670	5,588	21,630
Redeemable units redeemed	(186,169)	(23,716)	(7,300)
Balance, end of period	491,047	320,069	859,105

2018	Class B	Class F	Class I
Balance, beginning of the period	802,378	531,014	410,964
Redeemable units issued for cash	383,600	122,413	6,007
Reinvested units	32,340	20,893	16,462
Redeemable units redeemed	(137,588)	(63,982)	(97,001)
Balance, end of period	1,080,730	610,338	336,432

Beutel Goodman World Focus Equity Fund

Statement of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

	2019	2018
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	515,345	756,517
Financial assets at fair value through profit or loss*	22,064,383	20,133,322
Accrued interest	550	492
Dividends receivable	27,760	32,821
Subscriptions receivable	72,816	35,777
Total assets	22,680,854	20,958,929
Liabilities		
Current liabilities		
Management and administrative fees payable	17,384	17,272
Redemptions payable	249,630	21,088
Total liabilities (before net assets attributable to holders of redeemable units)	267,014	38,360
Net assets attributable to holders of redeemable units	22,413,840	20,920,569
*Investments at average cost	20,716,102	20,424,702
Net assets attributable to holders of redeemable units per class		
Class B	1,146,561	1,079,246
Class D	3,354,221	3,949,256
Class F	3,510,089	2,919,788
Class I	14,402,969	12,972,279
Net assets attributable to holders of redeemable units per unit		
Class B	13.80	12.72
Class D	5.35	4.92
Class F	14.28	13.10
Class I	5.73	5.23
Number of outstanding redeemable units (note 6)		
Class B	83,094	84,839
Class D	626,758	803,472
Class F	245,784	222,961
Class I	2,511,682	2,479,486

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	431,911	404,600
Interest for distribution purposes	8,682	4,465
Realized gain (loss) on sale of investments	30,928	578,333
Change in unrealized appreciation (depreciation) in the value of investments	1,639,661	(920,042)
Net gains (losses) on investments	2,111,182	67,356
Other income		
Realized gain (loss) on foreign currency transactions	(5,290)	(4,190)
Total income	2,105,892	63,166
Expenses		
Management fees	49,242	56,416
Administrative fees	13,599	13,413
Transaction costs (note 9)	4,242	8,257
Withholding taxes	67,816	66,697
Total expenses before waiver	134,899	144,783
Expenses waived by the manager	(1,812)	(1,435)
Total expenses	133,087	143,348
Increase (decrease) in net assets attributable to holders of redeemable units	1,972,805	(80,182)
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	93,194	(23,603)
Class D	366,728	(38,575)
Class F	269,058	(21,053)
Class I	1,243,825	3,049
Increase (decrease) in net assets attributable to holders of redeemable units per unit*		
Class B	1.10	(0.23)
Class D	0.50	(0.05)
Class F	1.13	(0.12)
Class I	0.50	—

* Based on the weighted average number of redeemable units outstanding during the period.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman World Focus Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	1,079,246	1,464,901
Class D	3,949,256	4,916,047
Class F	2,919,788	2,531,584
Class I	12,972,279	13,557,635
	20,920,569	22,470,167
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	93,194	(23,603)
Class D	366,728	(38,575)
Class F	269,058	(21,053)
Class I	1,243,825	3,049
	1,972,805	(80,182)
Distribution to holders of redeemable units		
From net investment income		
Class B	—	—
Class D	(6,728)	(6,256)
Class F	—	—
Class I	—	—
	(6,728)	(6,256)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	140,500	201,611
Class D	115,700	1,277,212
Class F	790,910	1,179,314
Class I	1,571,587	1,159,002
Reinvestments of distributions to holders of redeemable units		
Class B	—	—
Class D	6,728	6,256
Class F	—	—
Class I	—	—
Redemption of redeemable units		
Class B	(166,379)	(205,727)
Class D	(1,077,463)	(1,537,985)
Class F	(469,667)	(686,429)
Class I	(1,384,722)	(1,193,653)
	(472,806)	199,601
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	67,315	(27,719)
Class D	(595,035)	(299,348)
Class F	590,301	471,832
Class I	1,430,690	(31,602)
	1,493,271	113,163
Net assets attributable to holders of redeemable units at end of period		
Class B	1,146,561	1,437,182
Class D	3,354,221	4,616,699
Class F	3,510,089	3,003,416
Class I	14,402,969	13,526,033
	22,413,840	22,583,330

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,972,805	(80,182)
Adjustments for:		
Net realized (gain) loss on sale of investments	(30,928)	(578,333)
Change in unrealized (appreciation) depreciation in the value of investments	(1,639,661)	920,042
Purchases of investments	(1,419,525)	(2,440,045)
Proceeds from sale of investments	1,159,053	2,211,185
(Increase) decrease in accrued interest	(58)	(570)
(Increase) decrease in dividends receivable	5,061	(14,234)
Increase (decrease) in accrued liabilities	112	(518)
Net cash flows from (used in) operating activities	46,859	17,345
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	—	—
Proceeds from redeemable units issued	2,581,658	3,688,210
Redemption of redeemable units	(2,869,689)	(3,628,314)
Net cash flows from (used in) financing activities	(288,031)	59,896
Net increase (decrease) in cash and cash equivalents	(241,172)	77,241
Cash and cash equivalents at beginning of period	756,517	813,486
Cash and cash equivalents at end of period*	515,345	890,727
Supplementary information		
Cash flow from operating activities		
Interest received	8,624	3,895
Dividends received, net of withholding taxes	369,156	323,669
*Cash and cash equivalents include:		
Cash at banks	42,305	18,382
Short-term investments	473,040	872,345
Total	515,345	890,727

The accompanying notes are an integral part of these financial statements.

Beutel Goodman World Focus Equity Fund

Schedule of Investment Portfolio as at June 30, 2019 (unaudited)

Number of Shares / Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares	Average Cost \$	Fair Value \$	% of Net Assets
Cash Equivalents (2018 - 3.57%)									
Treasury Bills									
225,000	Government of Canada	1.664	19-Sep-19	224,094	224,094	1.01			
75,000	Government of Canada	1.660	5-Sep-19	74,690	74,690	0.33			
100,000	Government of Canada	1.682	22-Aug-19	99,576	99,576	0.44			
75,000	Government of Canada	1.672	8-Aug-19	74,680	74,680	0.33			
				473,040	473,040	2.11			
Common Stocks (2018 - 96.24%)									
Australia									
17,240	Caltex Australia Ltd.			548,199	391,279	1.75			
				548,199	391,279	1.75			
Denmark									
4,030	Carlsberg A/S			460,326	699,212	3.12			
				460,326	699,212	3.12			
Finland									
13,965	Konecranes OYJ			552,390	697,637	3.11			
				552,390	697,637	3.11			
France									
4,740	Cie Générale des Établissements Michelin			660,923	786,838	3.51			
				660,923	786,838	3.51			
Germany									
4,830	BASF SE			510,948	459,432	2.05			
3,230	HeidelbergCement AG			329,281	342,039	1.53			
6,540	Merck KGaA			862,829	894,981	3.99			
13,810	Software AG			671,910	620,637	2.77			
				2,374,968	2,317,089	10.34			
Guernsey									
10,300	Amdocs Ltd.			660,168	835,699	3.73			
				660,168	835,699	3.73			
Japan									
37,100	Hakuhodo DY Holdings Inc.			663,156	816,254	3.64			
1,400	SMC Corp.			593,375	682,093	3.04			
3,500	Tokyo Electron Ltd.			621,255	641,850	2.86			
				1,877,786	2,140,197	9.54			
						Netherlands			
156,430	Koninklijke KPN NV			623,062	628,523	2.80			
				623,062	628,523	2.80			
						Switzerland			
9,950	Julius Baer Group Ltd.			635,446	579,560	2.59			
2,530	Roche Holding AG			798,229	931,291	4.15			
				1,433,675	1,510,851	6.74			
						Singapore			
22,300	DBS Group Holdings Ltd.			541,040	559,137	2.49			
				541,040	559,137	2.49			
						United Kingdom			
37,980	IMI PLC			842,864	655,644	2.93			
36,030	Smith & Nephew PLC			831,399	1,021,656	4.56			
29,700	Smiths Group PLC			765,080	773,013	3.45			
19,420	Vodafone Group PLC			705,517	414,406	1.85			
				3,144,860	2,864,719	12.79			
						United States			
3,950	American Express Co.			371,537	637,153	2.84			
7,570	AmerisourceBergen Corp.			790,317	843,397	3.76			
920	BlackRock Inc.			494,187	564,195	2.52			
16,380	Campbell Soup Co.			987,057	857,678	3.83			
15,940	Comcast Corp.			658,848	880,672	3.93			
14,800	Harley-Davidson Inc.			894,811	692,946	3.09			
10,300	Kellogg Co.			844,538	721,024	3.22			
4,130	Kimberly-Clark Corp.			608,001	719,293	3.21			
10,270	Omnicom Group Inc.			1,106,089	1,099,794	4.90			
6,970	Oracle Corp.			267,359	518,884	2.32			
14,710	Verizon Communications Inc.			854,593	1,098,166	4.90			
				7,877,337	8,633,202	38.52			
						Total Common Stocks			
						20,754,734			
						22,064,383			
						98.44			
						Transaction Costs			
						(38,632)			
						Total Investments			
						20,716,102			
						22,064,383			
						98.44			
						Total Investments and Cash Equivalents			
						21,189,142			
						22,537,423			
						100.55			
						Other Assets Net of Liabilities			
						(123,583)			
						(0.55)			
						Net Assets Attributable to Holders of Redeemable Units			
						22,413,840			
						100.00			

Beutel Goodman World Focus Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

Risk Management

The investment objective of the Beutel Goodman World Focus Equity Fund (the "Fund") is to seek long term capital growth through investment in common stocks and other equity securities of global issuers. The Fund invests in a limited number of mid-to-large capitalization stocks chosen from anywhere in the world, based primarily on the highest risk-adjusted return to the research target price. Each of the 20 – 35 holdings will be among the best businesses in their respective industries, and generators of sustainable shareholder value and free cash flow. Portfolio risk and return will be judged on an absolute basis. At all times the Fund will seek to be diversified and generally fully invested, but there will be no specific geographic or sector constraints. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at June 30, 2019 and December 31, 2018, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 1 percent change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2019 and December 31, 2018, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2019	Dec. 31, 2018
MSCI World (C\$) Index	199	187
Total	199	187

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

Currencies to which the Fund had exposure as at June 30, 2019 and December 31, 2018 are as follows:

June 30, 2019

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	4,430	–	4,430	19.8
British Pound	–	2,450	–	2,450	10.9
Japanese Yen	6	2,140	–	2,146	9.6
United States Dollar	–	9,883	28	9,911	44.1
Singapore Dollar	–	559	–	559	2.5
Swiss Franc	–	1,511	–	1,511	6.7
Danish Krone	–	699	–	699	3.2
Australian Dollar	–	391	–	391	1.8
Total	6	22,063	28	22,097	98.6

Dec. 31, 2018

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	4,545	–	4,545	21.7
British Pound	–	2,246	–	2,246	10.7
Japanese Yen	–	1,531	–	1,531	7.3
United States Dollar	–	9,181	33	9,214	44.0
Swiss Franc	–	1,336	–	1,336	6.4
Danish Krone	–	872	–	872	4.2
Australian Dollar	–	422	–	422	2.0
Total	–	20,133	33	20,166	96.3

The amounts in the above tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased).

As at June 30, 2019 and December 31, 2018, if the Canadian dollar had strengthened or weakened by 1 percent in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$221,000 (December 31, 2018 \$202,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Beutel Goodman World Focus Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2019 and December 31, 2018:

Country segment	June 30, 2019	Dec. 31, 2018
Short-Term Investments		
Treasury Bills	2.11%	3.57%
Common Stocks		
Australia	1.75%	2.02%
Denmark	3.12%	4.17%
Finland	3.11%	2.44%
France	3.51%	3.07%
Germany	10.34%	13.23%
Guernsey	3.73%	3.24%
Japan	9.54%	7.32%
Netherlands	2.80%	2.99%
Switzerland	6.74%	6.39%
Singapore	2.49%	–
United Kingdom	12.79%	13.18%
United States	38.52%	38.19%
Total	100.55%	99.81%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

June 30, 2019	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	21,649,977	414,406	–	22,064,383
Total Assets	21,649,977	414,406	–	22,064,383

December 31, 2018	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	20,133,322	–	–	20,133,322
Total Assets	20,133,322	–	–	20,133,322

The following table shows the transfers between level 1 and 2 during the period ended June 30, 2019. There were no transfers between level 1 and 2 during the year ended December 31, 2018.

June 30, 2019	Transfer from Level 1 to 2
	(\$)
Assets	
Equity securities	414,406
Total Assets	414,406

Fund Unit Transactions

For the periods ended June 30

2019	Class B	Class D	Class F	Class I
Balance, beginning of the period	84,839	803,472	222,961	2,479,486
Redeemable units issued for cash	10,494	22,752	56,013	278,450
Reinvested units	–	1,273	–	–
Redeemable units redeemed	(12,239)	(200,739)	(33,190)	(246,254)
Balance, end of period	83,094	626,758	245,784	2,511,682

2018	Class B	Class D	Class F	Class I
Balance, beginning of the period	100,819	876,217	168,839	2,262,901
Redeemable units issued for cash	13,860	227,268	78,813	194,629
Reinvested units	–	1,134	–	–
Redeemable units redeemed	(14,669)	(275,818)	(46,232)	(199,064)
Balance, end of period	100,010	828,801	201,420	2,258,466

Beutel Goodman Global Equity Fund

Statement of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

	2019	2018
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	5,995,981	5,524,317
Financial assets at fair value through profit or loss*	287,444,163	266,215,281
Accrued interest	1,896	3,601
Dividends receivable	294,703	344,241
Subscriptions receivable	124,289	83,464
Total assets	293,861,032	272,170,904
Liabilities		
Current liabilities		
Management and administrative fees payable	29,528	29,050
Redemptions payable	1,999,371	1,034,301
Total liabilities (before net assets attributable to holders of redeemable units)	2,028,899	1,063,351
Net assets attributable to holders of redeemable units	291,832,133	271,107,553
*Investments at average cost	272,213,575	268,440,737
Net assets attributable to holders of redeemable units per class		
Class B	739,276	841,654
Class D	1,346,655	1,414,968
Class F	750,574	941,554
Class I	288,995,628	267,909,377
Net assets attributable to holders of redeemable units per unit		
Class B	10.27	9.57
Class D	10.64	9.88
Class F	10.38	9.62
Class I	11.92	10.99
Number of outstanding redeemable units (note 6)		
Class B	71,991	87,987
Class D	126,520	143,229
Class F	72,326	97,879
Class I	24,242,090	24,383,324

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	5,839,418	6,517,897
Interest for distribution purposes	89,358	23,992
Realized gain (loss) on sale of investments	1,159,608	16,652,997
Change in unrealized appreciation (depreciation) in the value of investments	17,456,044	(23,139,477)
Net gains (losses) on investments	24,544,428	55,409
Other income		
Realized gain (loss) on foreign currency transactions	(54,814)	(107,281)
Total income	24,489,614	(51,872)
Expenses		
Management fees	20,966	23,806
Administrative fees	158,427	192,085
Transaction costs (note 9)	55,232	190,344
Withholding taxes	904,631	824,087
Total expenses	1,139,256	1,230,322
Increase (decrease) in net assets attributable to holders of redeemable units	23,350,358	(1,282,194)
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	59,352	(13,487)
Class D	111,335	(21,545)
Class F	70,605	(14,215)
Class I	23,109,066	(1,232,947)
Increase (decrease) in net assets attributable to holders of redeemable units per unit*		
Class B	0.74	(0.20)
Class D	0.83	(0.16)
Class F	0.81	(0.13)
Class I	0.95	(0.05)

* Based on the weighted average number of redeemable units outstanding during the period.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Global Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	841,654	712,647
Class D	1,414,968	1,288,940
Class F	941,554	998,258
Class I	267,909,377	351,935,615
	271,107,553	354,935,460
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	59,352	(13,487)
Class D	111,335	(21,545)
Class F	70,605	(14,215)
Class I	23,109,066	(1,232,947)
	23,350,358	(1,282,194)
Distribution to holders of redeemable units		
From net investment income		
Class B	—	(3,875)
Class D	(1,919)	(12,256)
Class F	—	(11,653)
Class I	—	(4,921,986)
From net realized gains on investments		
Class B	—	(35,507)
Class D	—	(62,983)
Class F	—	(54,907)
Class I	—	(14,648,379)
	(1,919)	(19,751,546)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	—	221,410
Class D	18,000	701,577
Class F	125,200	482,792
Class I	17,528,773	29,997,750
Reinvestments of distributions to holders of redeemable units		
Class B	—	36,640
Class D	1,919	74,736
Class F	—	65,438
Class I	—	19,565,215
Redemption of redeemable units		
Class B	(161,730)	(74,168)
Class D	(197,648)	(493,820)
Class F	(386,785)	(175,095)
Class I	(19,551,588)	(82,317,047)
	(2,623,859)	(31,914,572)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(102,378)	131,013
Class D	(68,313)	185,709
Class F	(190,980)	292,360
Class I	21,086,251	(53,557,394)
	20,724,580	(52,948,312)
Net assets attributable to holders of redeemable units at end of period		
Class B	739,276	843,660
Class D	1,346,655	1,474,649
Class F	750,574	1,290,618
Class I	288,995,628	298,378,221
	291,832,133	301,987,148

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	23,350,358	(1,282,194)
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,159,608)	(16,652,997)
Change in unrealized (appreciation) depreciation in the value of investments	(17,456,044)	23,139,477
Purchases of investments	(21,206,602)	(42,266,451)
Proceeds from sale of investments	18,593,372	79,867,542
(Increase) decrease in accrued interest	1,705	(92)
(Increase) decrease in dividends receivable	49,538	(455,012)
Increase (decrease) in accrued liabilities	478	(1,450)
Net cash flows from (used in) operating activities	2,173,197	42,348,823
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	—	(10,097)
Proceeds from redeemable units issued	17,631,148	31,442,198
Redemption of redeemable units	(19,332,681)	(28,702,539)
Net cash flows from (used in) financing activities	(1,701,533)	2,729,562
Net increase (decrease) in cash and cash equivalents	471,664	45,078,385
Cash and cash equivalents at beginning of period	5,524,317	4,228,227
Cash and cash equivalents at end of period*	5,995,981	49,306,612
Supplementary information		
Cash flow from operating activities		
Interest received	91,063	23,900
Dividends received, net of withholding taxes	4,984,325	5,238,798
*Cash and cash equivalents include:		
Cash at banks	120,362	38,092,882
Short-term investments	5,875,619	11,213,730
Total	5,995,981	49,306,612

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Global Equity Fund

Schedule of Investment Portfolio as at June 30, 2019 (unaudited)

Number of Shares / Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares	Average Cost \$	Fair Value \$	% of Net Assets		
Cash Equivalents (2018 - 2.00%)											
Treasury Bills											
3,375,000	Government of Canada	1.664	19-Sep-19	3,361,120	3,361,121	1.15					
2,525,000	Government of Canada	1.666	5-Sep-19	2,514,498	2,514,498	0.86					
				5,875,618	5,875,619	2.01					
Common Stocks (2018 - 98.20%)											
Australia											
213,500	Caltex Australia Ltd.			6,916,312	4,845,598	1.66					
				6,916,312	4,845,598	1.66					
Denmark											
24,080	Carlsberg A/S			2,739,555	4,177,923	1.43					
				2,739,555	4,177,923	1.43					
Finland											
162,420	Konecranes OYJ			7,015,632	8,113,870	2.78					
				7,015,632	8,113,870	2.78					
France											
51,780	Cie Générale des Établissements Michelin			6,997,086	8,595,454	2.95					
42,930	Essilor Luxottica			7,072,737	7,330,790	2.51					
				14,069,823	15,926,244	5.46					
Germany											
68,660	BASF SE			7,033,664	6,530,971	2.24					
38,260	Henkel AG & Co KGaA			4,990,632	4,597,531	1.58					
66,320	Merck KGaA			8,500,410	9,075,711	3.11					
182,780	Software AG			8,968,962	8,214,342	2.81					
				29,493,668	28,418,555	9.74					
Guernsey											
119,720	Amdocs Ltd.			9,183,642	9,713,581	3.33					
				9,183,642	9,713,581	3.33					
Japan											
168,760	NTT DOCOMO Inc.			5,378,236	5,142,681	1.76					
13,850	SMC Corp.			5,940,622	6,747,853	2.31					
				11,318,858	11,890,534	4.07					
Netherlands											
57,107	Akzo Nobel NV			6,648,414	7,022,906	2.41					
1,808,570	Koninklijke KPN NV			7,572,442	7,266,684	2.49					
50,780	LyondellBasell Industries NV			5,920,649	5,715,288	1.96					
				20,141,505	20,004,878	6.86					
Norway											
296,952	Atea ASA			4,007,934	5,279,430	1.81					
				4,007,934	5,279,430	1.81					
						Singapore					
							293,300	DBS Group Holdings Ltd.	6,768,596	7,354,030	2.52
									6,768,596	7,354,030	2.52
						Switzerland					
							118,420	Julius Baer Group Ltd.	7,111,942	6,897,636	2.36
							29,040	Roche Holding AG	9,313,970	10,689,606	3.67
									16,425,912	17,587,242	6.03
						United Kingdom					
							333,900	IMI PLC	6,924,547	5,764,077	1.98
							330,460	Smith & Nephew PLC	7,547,404	9,370,425	3.20
							2,151,050	Vodafone Group PLC	8,134,409	4,626,283	1.59
									22,606,360	19,760,785	6.77
						United States					
							47,390	American Express Co.	4,504,947	7,644,228	2.62
							49,860	Ameriprise Financial Inc.	8,191,255	9,457,802	3.24
							77,320	AmerisourceBergen Corp.	7,928,885	8,614,462	2.95
							36,470	Amgen Inc.	8,468,294	8,782,233	3.01
							3,979	AutoZone Inc.	3,133,182	5,716,738	1.96
							10,350	BlackRock Inc.	5,506,801	6,347,196	2.17
							108,560	Campbell Soup Co.	6,563,645	5,684,342	1.95
							165,970	Comcast Corp.	7,099,560	9,169,710	3.13
							169,320	Halliburton Co.	7,540,563	5,031,410	1.72
							140,700	Harley-Davidson Inc.	8,893,550	6,587,671	2.26
							104,960	Kellogg Co.	8,578,010	7,347,447	2.52
							50,020	Kimberly-Clark Corp.	7,344,146	8,711,635	2.99
							61,140	KLA-Tencor Corp.	8,082,229	9,443,520	3.24
							82,730	Omnicom Group Inc.	8,891,131	8,859,373	3.04
							61,590	Oracle Corp.	2,187,098	4,585,085	1.57
							31,100	Parker Hannifin Corp.	4,895,122	6,909,169	2.37
							286,460	Symantec Corp.	8,629,164	8,145,427	2.79
							98,240	Verizon Communications Inc.	5,548,162	7,334,045	2.51
									121,985,744	134,371,493	46.04
						Total Common Stocks					
						272,673,541					
						287,444,163					
						98.50					
						Transaction Costs					
						(459,966)					
						Total Investments					
						272,213,575					
						287,444,163					
						98.50					
						Total Investments and Cash Equivalents					
						278,089,193					
						293,319,782					
						100.51					
						Other Assets Net of Liabilities					
						(1,487,649)					
						(0.51)					
						Net Assets Attributable to Holders of Redeemable Units					
						291,832,133					
						100.00					

Beutel Goodman Global Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

Risk Management

The investment objective of the Beutel Goodman Global Equity Fund (the "Fund") is to seek long-term enhancement of capital primarily through investments in common stocks and other equity securities of global issuers. The Fund's adviser seeks companies whose management have 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's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at June 30, 2019 and December 31, 2018, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 1 percent change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2019 and December 31, 2018, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2019	Dec. 31, 2018
MSCI World Index	2,691	2,530
Total	2,691	2,530

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

Currencies to which the Fund had exposure as at June 30, 2019 and December 31, 2018 are as follows:

June 30, 2019

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	66,748	133	66,881	22.9
British Pound	–	19,761	–	19,761	6.8
Japanese Yen	8	11,891	–	11,899	4.1
Norwegian Krone	–	5,279	–	5,279	1.8
United States Dollar	–	149,800	162	149,962	51.4
Singapore Dollar	–	7,354	–	7,354	2.5
Swiss Franc	–	17,587	–	17,587	6.0
Danish Krone	–	4,178	–	4,178	1.4
Australian Dollar	–	4,846	–	4,846	1.7
Total	8	287,444	295	287,747	98.6

Dec. 31, 2018

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	69,391	165	69,556	25.7
British Pound	–	19,863	–	19,863	7.3
Japanese Yen	–	8,412	–	8,412	3.1
Norwegian Krone	–	4,354	–	4,354	1.6
United States Dollar	–	134,546	179	134,725	49.7
Singapore Dollar	–	3,898	–	3,898	1.4
Swiss Franc	–	15,134	–	15,134	5.6
Danish Krone	–	5,312	–	5,312	2.0
Australian Dollar	–	5,305	–	5,305	2.0
Total	–	266,215	344	266,559	98.4

The amounts in the above tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased).

As at June 30, 2019 and December 31, 2018, if the Canadian dollar had strengthened or weakened by 1 percent in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$2,877,000 (December 31, 2018 \$2,666,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Beutel Goodman Global Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2019 and December 31, 2018:

Country segment	June 30, 2019	Dec. 31, 2018
Short-Term Investments		
Treasury Bills	2.01%	2.00%
Common Stocks		
Australia	1.66%	1.96%
Denmark	1.43%	1.96%
Finland	2.78%	2.50%
France	5.46%	6.67%
Germany	9.74%	11.10%
Guernsey	3.33%	2.20%
Japan	4.07%	3.11%
Netherlands	6.86%	7.47%
Norway	1.81%	1.61%
Singapore	2.52%	1.44%
Switzerland	6.03%	5.58%
United Kingdom	6.77%	7.33%
United States	46.04%	45.27%
Total	100.51%	100.20%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

June 30, 2019	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	287,444,163	–	–	287,444,163
Total Assets	287,444,163	–	–	287,444,163

December 31, 2018	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	266,215,281	–	–	266,215,281
Total Assets	266,215,281	–	–	266,215,281

There were no transfers between level 1 and 2 during the periods ended June 30, 2019 and December 31, 2018.

Fund Unit Transactions

For the periods ended June 30

2019	Class B	Class D	Class F	Class I
Balance, beginning of the period	87,987	143,229	97,879	24,383,324
Redeemable units issued for cash	–	1,710	12,681	1,514,841
Reinvested units	–	182	–	–
Redeemable units redeemed	(15,996)	(18,601)	(38,234)	(1,656,075)
Balance, end of period	71,991	126,520	72,326	24,242,090

2018	Class B	Class D	Class F	Class I
Balance, beginning of the period	62,308	109,508	87,006	26,818,045
Redeemable units issued for cash	19,293	58,873	42,215	2,295,544
Reinvested units	3,385	6,730	6,025	1,574,686
Redeemable units redeemed	(6,443)	(41,845)	(15,507)	(6,496,585)
Balance, end of period	78,543	133,266	119,739	24,191,690

Beutel Goodman International Equity Fund

Statement of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

	2019	2018
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	6,270,719	2,224,503
Financial assets at fair value through profit or loss*	203,318,003	180,104,497
Accrued interest	2,475	1,154
Dividends receivable	250,364	279,982
Subscriptions receivable	23,244	6,145
Total assets	209,864,805	182,616,281
Liabilities		
Current liabilities		
Management and administrative fees payable	32,145	30,920
Redemptions payable	25,318	32,941
Total liabilities (before net assets attributable to holders of redeemable units)	57,463	63,861
Net assets attributable to holders of redeemable units	209,807,342	182,552,420
*Investments at average cost	195,340,155	182,788,149
Net assets attributable to holders of redeemable units per class		
Class B	2,143,313	1,059,746
Class D	4,572,694	4,536,089
Class F	1,240,780	1,174,752
Class I	201,850,555	175,781,833
Net assets attributable to holders of redeemable units per unit		
Class B	13.80	12.89
Class D	5.71	5.31
Class F	5.72	5.32
Class I	6.16	5.70
Number of outstanding redeemable units (note 6)		
Class B	155,344	82,222
Class D	801,232	854,321
Class F	216,853	220,830
Class I	32,747,665	30,851,318

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	5,113,765	4,653,196
Interest for distribution purposes	77,256	21,788
Realized gain (loss) on sale of investments	(9,373)	7,907,481
Change in unrealized appreciation (depreciation) in the value of investments	10,661,500	(6,974,980)
Net gains (losses) on investments	15,843,148	5,607,485
Other income		
Realized gain (loss) on foreign currency transactions	(87,439)	(103,351)
Total income	15,755,709	5,504,134
Expenses		
Management fees	39,726	37,256
Administrative fees	107,347	106,539
Transaction costs (note 9)	101,257	158,858
Withholding taxes	803,355	608,732
Total expenses	1,051,685	911,385
Increase (decrease) in net assets attributable to holders of redeemable units	14,704,024	4,592,749
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	108,208	10,050
Class D	349,562	68,735
Class F	85,670	21,678
Class I	14,160,584	4,492,286
Increase (decrease) in net assets attributable to holders of redeemable units per unit*		
Class B	0.83	0.13
Class D	0.42	0.08
Class F	0.40	0.11
Class I	0.45	0.16

* Based on the weighted average number of redeemable units outstanding during the period.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman International Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	1,059,746	750,085
Class D	4,536,089	3,563,012
Class F	1,174,752	1,064,383
Class I	175,781,833	177,508,803
	182,552,420	182,886,283
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	108,208	10,050
Class D	349,562	68,735
Class F	85,670	21,678
Class I	14,160,584	4,492,286
	14,704,024	4,592,749
Distribution to holders of redeemable units		
From net investment income		
Class B	—	—
Class D	(15,595)	(14,399)
Class F	—	(20)
Class I	—	—
	(15,595)	(14,419)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	1,290,142	1,170,647
Class D	142,637	3,525,878
Class F	279,171	272,959
Class I	23,557,758	16,254,147
Reinvestments of distributions to holders of redeemable units		
Class B	—	—
Class D	15,595	14,399
Class F	—	20
Class I	—	—
Redemption of redeemable units		
Class B	(314,783)	(184,111)
Class D	(455,594)	(291,153)
Class F	(298,813)	(48,085)
Class I	(11,649,620)	(8,506,101)
	12,566,493	12,208,600
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	1,083,567	996,586
Class D	36,605	3,303,460
Class F	66,028	246,552
Class I	26,068,722	12,240,332
	27,254,922	16,786,930
Net assets attributable to holders of redeemable units at end of period		
Class B	2,143,313	1,746,671
Class D	4,572,694	6,866,472
Class F	1,240,780	1,310,935
Class I	201,850,555	189,749,135
	209,807,342	199,673,213

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	14,704,024	4,592,749
Adjustments for:		
Net realized (gain) loss on sale of investments	9,373	(7,907,481)
Change in unrealized (appreciation) depreciation in the value of investments	(10,661,500)	6,974,980
Purchases of investments	(28,801,337)	(42,106,051)
Proceeds from sale of investments	16,239,958	25,004,404
(Increase) decrease in accrued interest	(1,321)	(680)
(Increase) decrease in dividends receivable	29,618	(381,993)
Increase (decrease) in accrued liabilities	1,225	5,081
Net cash flows from (used in) operating activities	(8,479,960)	(13,818,991)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	—	—
Proceeds from redeemable units issued	25,252,609	21,329,781
Redemption of redeemable units	(12,726,433)	(9,023,731)
Net cash flows from (used in) financing activities	12,526,176	12,306,050
Net increase (decrease) in cash and cash equivalents	4,046,216	(1,512,941)
Cash and cash equivalents at beginning of period	2,224,503	5,631,131
Cash and cash equivalents at end of period*	6,270,719	4,118,190
Supplementary information		
Cash flow from operating activities		
Interest received	75,935	21,108
Dividends received, net of withholding taxes	4,340,028	3,662,471
*Cash and cash equivalents include:		
Cash at banks	156,968	155,268
Short-term investments	6,113,751	3,962,922
Total	6,270,719	4,118,190

The accompanying notes are an integral part of these financial statements.

Beutel Goodman International Equity Fund

Schedule of Investment Portfolio as at June 30, 2019 (unaudited)

Number of Shares / Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares	Average Cost \$	Fair Value \$	% of Net Assets
Cash Equivalents (2018 - 1.17%)									
Treasury Bills									
2,450,000	Government of Canada	1.659	3-Oct-19	2,439,245	2,439,245	1.16			
3,690,000	Government of Canada	1.661	19-Sep-19	3,674,506	3,674,507	1.75			
				6,113,751	6,113,752	2.91			
Common Stocks (2018 - 98.66%)									
Australia									
256,860	Caltex Australia Ltd.			8,061,851	5,829,697	2.78			
				8,061,851	5,829,697	2.78			
Denmark									
39,330	Carlsberg A/S			5,096,168	6,823,826	3.25			
				5,096,168	6,823,826	3.25			
Finland									
146,488	Konecranes OYJ			6,738,796	7,317,969	3.49			
				6,738,796	7,317,969	3.49			
France									
23,766	Air Liquide SA			3,236,073	4,351,860	2.07			
51,710	Cie Générale des Établissements Michelin			7,139,124	8,583,834	4.09			
41,180	Essilor Luxottica			6,622,419	7,031,957	3.35			
				16,997,616	19,967,651	9.51			
Germany									
66,720	BASF SE			7,392,874	6,346,437	3.02			
49,150	HeidelbergCement AG			5,236,937	5,204,711	2.48			
62,710	Henkel AG & Co KGaA			8,828,768	7,535,577	3.59			
64,960	Merck KGaA			8,696,454	8,889,599	4.24			
146,050	Software AG			7,409,378	6,563,654	3.13			
				37,564,411	34,539,978	16.46			
Japan									
357,820	Hakuhodo DY Holdings Inc.			6,486,574	7,872,559	3.75			
244,870	NTT DOCOMO Inc.			6,665,342	7,462,007	3.56			
931,470	Resona Holdings Inc.			6,023,132	5,068,065	2.42			
11,470	SMC Corp.			4,841,355	5,588,294	2.66			
38,290	Tokyo Electron Ltd.			6,821,054	7,021,844	3.35			
				30,837,457	33,012,769	15.74			
						Netherlands			
65,488	Akzo Nobel NV			6,522,566	8,053,585	3.84			
1,562,680	Koninklijke KPN NV			6,405,224	6,278,718	2.99			
55,760	Unilever NV			3,001,707	4,444,271	2.12			
				15,929,497	18,776,574	8.95			
						Norway			
383,300	Atea ASA			5,602,546	6,814,588	3.25			
126,650	Gjensidige Forsikring ASA			2,684,736	3,334,810	1.59			
208,262	TGS Nopec Geophysical Co ASA			6,815,586	7,635,087	3.64			
				15,102,868	17,784,485	8.48			
						Singapore			
270,430	DBS Group Holdings Ltd.			5,670,296	6,780,601	3.23			
				5,670,296	6,780,601	3.23			
						Switzerland			
114,340	Julius Baer Group Ltd.			7,439,331	6,659,987	3.17			
23,520	Roche Holding AG			7,486,423	8,657,698	4.13			
				14,925,754	15,317,685	7.30			
						United Kingdom			
267,850	GlaxoSmithKline PLC			6,241,317	7,023,105	3.35			
434,580	IMI PLC			8,685,154	7,502,104	3.58			
326,180	Smith & Nephew PLC			7,560,380	9,249,066	4.41			
291,190	Smiths Group PLC			7,488,929	7,578,911	3.61			
2,703,100	Vodafone Group PLC			8,993,555	5,813,582	2.77			
				38,969,335	37,166,768	17.72			
						Total Common Stocks			
						195,894,049 203,318,003 96.91			
						Transaction Costs			
						(553,894)			
						Total Investments			
						195,340,155 203,318,003 96.91			
						Total Investments and Cash Equivalents			
						201,453,906 209,431,755 99.82			
						Other Assets Net of Liabilities			
						375,587 0.18			
						Net Assets Attributable to Holders of Redeemable Units			
						209,807,342 100.00			

Beutel Goodman International Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

Risk Management

The investment objective of the Beutel Goodman International Equity Fund (the "Fund") is to seek long-term enhancement of capital primarily through investments in common stocks and other equity securities of non-North American issuers. The Fund invests in equity securities selected from a universe of potential candidates whose management have consistently demonstrated a commitment to create shareholder value without undue financial leverage. A value approach is applied, and research is directed to identify stocks which can be purchased at a reasonable price. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at June 30, 2019 and December 31, 2018, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 1 percent change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2019 and December 31, 2018, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2019	Dec. 31, 2018
MSCI EAFE (C\$) Index	1,967	1,716
Total	1,967	1,716

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

Currencies to which the Fund had exposure as at June 30, 2019 and December 31, 2018 are as follows:

June 30, 2019

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	80,602	167	80,769	38.4
British Pound	–	37,167	83	37,250	17.8
Norwegian Krone	–	17,784	–	17,784	8.5
Japanese Yen	58	33,013	–	33,071	15.8
Singapore Dollar	–	6,781	–	6,781	3.2
Swiss Franc	–	15,318	–	15,318	7.3
Danish Krone	–	6,824	–	6,824	3.3
Australian Dollar	–	5,830	–	5,830	2.8
Total	58	203,319	250	203,627	97.1

Dec. 31, 2018

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	73,340	195	73,535	40.3
British Pound	–	33,119	85	33,204	18.2
Norwegian Krone	–	16,223	–	16,223	8.9
Japanese Yen	–	25,852	–	25,852	14.2
Singapore Dollar	–	5,471	–	5,471	3.0
Swiss Franc	–	12,166	–	12,166	6.7
Danish Krone	–	8,032	–	8,032	4.4
Australian Dollar	–	5,901	–	5,901	3.2
Total	–	180,104	280	180,384	98.9

The amounts in the above tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased).

As at June 30, 2019 and December 31, 2018, if the Canadian dollar had strengthened or weakened by 1 percent in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$2,036,000 (December 31, 2018 \$1,804,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Beutel Goodman International Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2019 and December 31, 2018:

Country segment	June 30, 2019	Dec. 31, 2018
Short-Term Investments		
Treasury Bills	2.91%	1.17%
Common Stocks		
Australia	2.78%	3.23%
Denmark	3.25%	4.40%
Finland	3.49%	2.84%
France	9.51%	9.14%
Germany	16.46%	19.03%
Japan	15.74%	14.16%
Netherlands	8.95%	9.17%
Norway	8.48%	8.89%
Singapore	3.23%	3.00%
Switzerland	7.30%	6.66%
United Kingdom	17.72%	18.14%
Total	99.82%	99.83%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

June 30, 2019	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	203,318,003	–	–	203,318,003
Total Assets	203,318,003	–	–	203,318,003

December 31, 2018	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	180,104,497	–	–	180,104,497
Total Assets	180,104,497	–	–	180,104,497

There were no transfers between level 1 and 2 during the periods ended June 30, 2019 and December 31, 2018.

Fund Unit Transactions

For the periods ended June 30

2019	Class B	Class D	Class F	Class I
Balance, beginning of the period	82,222	854,321	220,830	30,851,318
Redeemable units issued for cash	96,390	26,410	50,623	3,788,224
Reinvested units	–	2,755	–	–
Redeemable units redeemed	(23,268)	(82,254)	(54,600)	(1,891,877)
Balance, end of period	155,344	801,232	216,853	32,747,665

2018	Class B	Class D	Class F	Class I
Balance, beginning of the period	52,513	603,470	179,901	27,985,759
Redeemable units issued for cash	80,541	583,995	45,290	2,495,373
Reinvested units	–	2,398	3	–
Redeemable units redeemed	(12,529)	(48,075)	(7,810)	(1,302,764)
Balance, end of period	120,525	1,141,788	217,384	29,178,368

Beutel Goodman American Equity Fund

Statement of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

	2019	2018
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	25,647,440	24,695,686
Financial assets at fair value through profit or loss*	1,410,310,168	1,305,183,185
Accrued interest	17,265	2,349
Dividends receivable	1,483,711	1,558,106
Due from brokers	—	3,333,073
Subscriptions receivable	770,966	1,218,739
Total assets	1,438,229,550	1,335,991,138
Liabilities		
Current liabilities		
Management and administrative fees payable	494,505	497,449
Due to brokers	—	345,411
Redemptions payable	1,750,836	1,986,000
Total liabilities (before net assets attributable to holders of redeemable units)	2,245,341	2,828,860
Net assets attributable to holders of redeemable units	1,435,984,209	1,333,162,278
*Investments at average cost	1,252,369,582	1,221,082,018
Net assets attributable to holders of redeemable units per class		
Class B	81,161,858	80,079,205
Class D	126,820,714	123,443,114
Class F	166,764,380	150,721,789
Class I	1,061,237,257	978,918,170
Net assets attributable to holders of redeemable units per unit		
Class B	22.34	20.27
Class D	15.55	14.06
Class F	15.74	14.21
Class I	17.02	15.29
Number of outstanding redeemable units (note 6)		
Class B	3,632,595	3,949,943
Class D	8,157,324	8,779,279
Class F	10,595,759	10,609,259
Class I	62,340,820	64,029,619

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	18,252,638	15,435,186
Interest for distribution purposes	250,685	163,554
Realized gain (loss) on sale of investments	61,823,727	46,354,561
Change in unrealized appreciation (depreciation) in the value of investments	73,839,419	(64,901,822)
Net gains (losses) on investments	154,166,469	(2,948,521)
Other income		
Realized gain (loss) on foreign currency transactions	(348,596)	(436,429)
Unrealized gain (loss) on foreign currency transactions	(255,487)	530,198
Total income	153,562,386	(2,854,752)
Expenses		
Management fees	2,492,561	2,714,068
Administrative fees	774,395	540,720
Transaction costs (note 9)	210,912	300,433
Withholding taxes	2,486,123	1,902,774
Total expenses before waiver	5,963,991	5,457,995
Expenses waived by the manager	(227,906)	—
Total expenses	5,736,085	5,457,995
Increase (decrease) in net assets attributable to holders of redeemable units	147,826,301	(8,312,747)
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	7,979,406	(1,516,452)
Class D	12,834,980	(1,792,000)
Class F	16,435,775	(1,576,774)
Class I	110,576,140	(3,427,521)
Increase (decrease) in net assets attributable to holders of redeemable units per unit*		
Class B	2.11	(0.34)
Class D	1.52	(0.18)
Class F	1.54	(0.15)
Class I	1.75	(0.06)

* Based on the weighted average number of redeemable units outstanding during the period.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman American Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	80,079,205	97,106,531
Class D	123,443,114	156,797,786
Class F	150,721,789	158,074,777
Class I	978,918,170	984,877,433
	1,333,162,278	1,396,856,527
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	7,979,406	(1,516,452)
Class D	12,834,980	(1,792,000)
Class F	16,435,775	(1,576,774)
Class I	110,576,140	(3,427,521)
	147,826,301	(8,312,747)
Distribution to holders of redeemable units		
From net investment income		
Class B	—	—
Class D	(28,493)	(53,995)
Class F	—	(315)
Class I	—	—
	(28,493)	(54,310)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	6,350,025	14,167,649
Class D	4,041,817	11,438,491
Class F	16,791,326	24,951,777
Class I	57,915,243	110,636,006
Reinvestments of distributions to holders of redeemable units		
Class B	—	—
Class D	28,493	52,291
Class F	—	315
Class I	—	—
Redemption of redeemable units		
Class B	(13,246,778)	(18,801,201)
Class D	(13,499,197)	(24,814,515)
Class F	(17,184,510)	(29,309,738)
Class I	(86,172,296)	(112,514,212)
	(44,975,877)	(24,193,137)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	1,082,653	(6,150,004)
Class D	3,377,600	(15,169,728)
Class F	16,042,591	(5,934,735)
Class I	82,319,087	(5,305,727)
	102,821,931	(32,560,194)
Net assets attributable to holders of redeemable units at end of period		
Class B	81,161,858	90,956,527
Class D	126,820,714	141,628,058
Class F	166,764,380	152,140,042
Class I	1,061,237,257	979,571,706
	1,435,984,209	1,364,296,333

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	147,826,301	(8,312,747)
Adjustments for:		
Unrealized (gain) loss on foreign currency transactions	255,487	(530,198)
Net realized (gain) loss on sale of investments	(61,823,727)	(46,354,561)
Change in unrealized (appreciation) depreciation in the value of investments	(73,839,419)	64,901,822
Purchases of investments	(137,883,060)	(193,818,269)
Proceeds from sale of investments	171,406,885	173,778,667
(Increase) decrease in accrued interest	(14,916)	25,368
(Increase) decrease in dividends receivable	74,395	(47,002)
Increase (decrease) in accrued liabilities	(2,944)	(42,230)
Net cash flows from (used in) operating activities	45,999,002	(10,399,150)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	—	(3,940)
Proceeds from redeemable units issued	85,546,184	159,304,552
Redemption of redeemable units	(130,337,945)	(182,867,620)
Net cash flows from (used in) financing activities	(44,791,761)	(23,567,008)
Unrealized gain (loss) on foreign currency transactions	(255,487)	530,198
Net increase (decrease) in cash and cash equivalents	1,207,241	(33,966,158)
Cash and cash equivalents at beginning of period	24,695,686	47,009,381
Cash and cash equivalents at end of period*	25,647,440	13,573,421

Supplementary information

Cash flow from operating activities		
Interest received	235,769	188,922
Dividends received, net of withholding taxes	15,840,910	13,485,410

*Cash and cash equivalents include:

Cash at banks	11,208,408	4,078,088
Short-term investments	14,439,032	9,495,333
Total	25,647,440	13,573,421

The accompanying notes are an integral part of these financial statements.

Beutel Goodman American Equity Fund

Schedule of Investment Portfolio as at June 30, 2019 (unaudited)

Number of Shares / Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares	Average Cost \$	Fair Value \$	% of Net Assets			
Cash Equivalents (2018 - 0.35%)						Health Care						
Treasury Bills						Health Care Equipment & Services						
275,000	Government of Canada	1.655	19-Sep-19	273,833	273,833	0.02	656,810	AmerisourceBergen Corp.	69,515,325	73,177,248	5.10	
14,225,000	Government of Canada	1.668	5-Sep-19	14,165,199	14,165,199	0.99			69,515,325	73,177,248	5.10	
				14,439,032	14,439,032	1.01						
Common Stocks (2018 - 97.90%)						Pharmaceuticals & Biotechnology						
United States						263,560 Amgen Inc.				60,650,741	63,467,105	4.42
Energy						174,620 Merck & Co Inc.				10,943,526	19,133,219	1.33
1,191,470	Halliburton Co.			60,622,428	35,404,997	2.47			71,594,267	82,600,324	5.75	
				60,622,428	35,404,997	2.47			141,109,592	155,777,572	10.85	
Materials						Financials						
313,740	LyondellBasell Industries NV			37,338,472	35,311,432	2.46	Banks					
				37,338,472	35,311,432	2.46	203,620	JPMorgan Chase & Co.	15,498,918	29,747,688	2.07	
Industrial						292,860 Wells Fargo & Co.				15,519,774	18,109,055	1.26
Capital Goods						Diversified Financials						
260,320	Cummins Inc.			50,105,555	58,285,065	4.05	445,760	American Express Co.	44,673,174	71,903,163	5.01	
568,750	Flowserve Corp.			32,200,362	39,159,812	2.73	345,690	Ameriprise Financial Inc.	56,304,714	65,572,956	4.57	
847,550	Gardner Denver Holdings Inc.			39,473,693	38,320,610	2.67	69,150	BlackRock Inc.	36,950,872	42,406,627	2.95	
222,120	Ingersoll-Rand PLC			17,709,901	36,766,511	2.56			137,928,760	179,882,746	12.53	
320,500	Parker Hannifin Corp.			52,359,245	71,202,212	4.95			168,947,452	227,739,489	15.86	
				191,848,756	243,734,210	16.96	Information Technology					
Consumer Discretionary						Software & Services						
Automobiles & Components						826,040 Amdocs Ltd.				55,715,853	67,021,435	4.67
1,189,780	Harley-Davidson Inc.			73,529,156	55,706,319	3.88	660,420	Oracle Corp.	30,287,491	49,165,156	3.42	
				73,529,156	55,706,319	3.88	1,952,810	Symantec Corp.	57,695,020	55,527,723	3.87	
Retailing						143,698,364				171,714,314	11.96	
22,365	AutoZone Inc.			17,502,167	32,132,408	2.24	Technology Hardware & Equipment					
				17,502,167	32,132,408	2.24	403,400	KLA-Tencor Corp.	53,186,655	62,308,078	4.34	
				91,031,323	87,838,727	6.12			53,186,655	62,308,078	4.34	
Communication Services						196,885,019				234,022,392	16.30	
1,182,950	Comcast Corp.			49,324,996	65,357,037	4.55	Total Common Stocks					
723,090	Omnicom Group Inc.			77,759,285	77,434,108	5.39	1,253,313,513	1,410,310,168	98.21			
1,144,160	Verizon Communications Inc.			67,966,496	85,416,539	5.95	Transaction Costs					
				195,050,777	228,207,684	15.89	(943,931)					
Consumer Staples						Total Investments						
Food Beverage & Tobacco						1,266,369,582				1,410,310,168	98.21	
740,260	Campbell Soup Co.			44,507,471	38,760,968	2.70	Total Investments and Cash Equivalents					
835,130	Kellogg Co.			70,861,383	58,461,064	4.07	1,266,808,614				1,424,749,200	99.22
				115,368,854	97,222,032	6.77	Other Assets Net of Liabilities					
Household & Personal Products						11,235,009				0.78		
373,510	Kimberly-Clark Corp.			55,110,840	65,051,633	4.53	Net Assets Attributable to Holders of Redeemable Units					
				55,110,840	65,051,633	4.53	1,435,984,209				100.00	
				170,479,694	162,273,665	11.30						

Beutel Goodman American Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

Risk Management

The investment objective of Beutel Goodman American Equity Fund (the "Fund") is to seek long-term enhancement of capital primarily through investments in common stocks and other equity securities of American issuers. The investment strategy for this Fund seeks select companies whose management have consistently demonstrated a commitment to create shareholder value without undue financial leverage. This should provide acceptable longer-term returns and protect investors' capital by limiting downside risk. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at June 30, 2019 and December 31, 2018, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 1 percent change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2019 and December 31, 2018, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure

Benchmark	Impact on net assets (\$000)	
	June 30, 2019	Dec. 31, 2018
S&P 500 Index	12,632	11,659
Total	12,632	11,659

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

Currencies to which the Fund had exposure as at June 30, 2019 and December 31, 2018 are as follows:

June 30, 2019

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
United States Dollar	10,696	1,410,310	1,484	1,422,490	99.1
Total	10,696	1,410,310	1,484	1,422,490	99.1

Dec. 31, 2018

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
United States Dollar	19,524	1,305,183	4,546	1,329,253	99.7
Total	19,524	1,305,183	4,546	1,329,253	99.7

The amounts in the above tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased).

As at June 30, 2019 and December 31, 2018, if the Canadian dollar had strengthened or weakened by 1 percent in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$14,225,000 (December 31, 2018 \$13,293,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Beutel Goodman American Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2019 and December 31, 2018:

Market segment	June 30, 2019	Dec. 31, 2018
Short-Term Investments		
Treasury Bills	1.01%	0.35%
Common Stocks		
Energy	2.47%	2.69%
Materials	2.46%	2.72%
Industrial	16.96%	12.48%
Consumer Discretionary	6.12%	8.06%
Consumer Staples	11.30%	11.39%
Health Care	10.85%	12.81%
Financials	15.86%	15.15%
Information Technology	16.30%	16.17%
Communication Services	15.89%	16.43%
Total	99.22%	98.25%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

June 30, 2019	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	1,410,310,168	–	–	1,410,310,168
Total Assets	1,410,310,168	–	–	1,410,310,168

December 31, 2018	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	1,305,183,185	–	–	1,305,183,185
Total Assets	1,305,183,185	–	–	1,305,183,185

There were no transfers between level 1 and 2 during the periods ended June 30, 2019 and December 31, 2018.

Fund Unit Transactions

For the periods ended June 30

2019	Class B	Class D	Class F	Class I
Balance, beginning of the period	3,949,943	8,779,279	10,609,259	64,029,619
Redeemable units issued for cash	291,909	267,062	1,101,538	3,488,345
Reinvested units	–	1,850	–	–
Redeemable units redeemed	(609,257)	(890,867)	(1,115,038)	(5,177,144)
Balance, end of period	3,632,595	8,157,324	10,595,759	62,340,820

2018	Class B	Class D	Class F	Class I
Balance, beginning of the period	4,404,532	10,291,413	10,244,949	59,274,578
Redeemable units issued for cash	648,526	752,765	1,631,366	6,747,606
Reinvested units	32	3,516	41	–
Redeemable units redeemed	(866,056)	(1,645,130)	(1,922,060)	(6,811,638)
Balance, end of period	4,187,034	9,402,564	9,954,296	59,210,546

Beutel Goodman Income Fund

Statement of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

	2019	2018
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	16,432,874	6,972,795
Financial assets at fair value through profit or loss*	1,073,663,468	1,037,875,207
Margins and unrealized gain on futures contracts	6,941	–
Accrued interest	5,193,661	5,622,407
Due from brokers	70,835,066	45,919
Subscriptions receivable	848,789	67,470
Total assets	1,166,980,799	1,050,583,798
Liabilities		
Current liabilities		
Management and administrative fees payable	52,040	53,564
Due to brokers	73,200,437	905,853
Redemptions payable	7,519,692	318,613
Distributions payable	67,682	–
Total liabilities (before net assets attributable to holders of redeemable units)	80,839,851	1,278,030
Net assets attributable to holders of redeemable units	1,086,140,948	1,049,305,768
*Investments at average cost	1,039,667,080	1,042,197,013
Net assets attributable to holders of redeemable units per class		
Class B	2,098,047	1,948,628
Class D	33,986,141	35,121,346
Class F	3,606,831	2,973,996
Class I	1,046,449,929	1,009,261,798
Net assets attributable to holders of redeemable units per unit		
Class B	9.85	9.38
Class D	12.33	11.73
Class F	9.91	9.43
Class I	12.63	12.02
Number of outstanding redeemable units (note 6)		
Class B	213,000	207,811
Class D	2,757,325	2,993,998
Class F	364,030	315,288
Class I	82,849,227	83,949,413

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Income		
Net gains (losses) on investments		
Interest for distribution purposes	15,315,458	11,904,253
Realized gain (loss) on sale of investments	16,179,194	(5,309,075)
Realized gain (loss) on futures	(7,085)	–
Change in unrealized appreciation (depreciation) in the value of investments	38,318,194	1,752,445
Net gains (losses) on investments	69,805,761	8,347,623
Other income		
Realized gain (loss) on foreign currency transactions	–	–
Total income	69,805,761	8,347,623
Expenses		
Management fees	151,684	179,411
Administrative fees	578,887	193,603
Total expenses before waiver	730,571	373,014
Expenses waived by the manager	(419,123)	(23,237)
Total expenses	311,448	349,777
Increase (decrease) in net assets attributable to holders of redeemable units	69,494,313	7,997,846
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	119,234	172
Class D	2,083,278	104,582
Class F	197,579	10,170
Class I	67,094,222	7,882,922
Increase (decrease) in net assets attributable to holders of redeemable units per unit*		
Class B	0.57	–
Class D	0.73	0.03
Class F	0.59	0.03
Class I	0.80	0.12

* Based on the weighted average number of redeemable units outstanding during the period.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Income Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	1,948,628	1,977,292
Class D	35,121,346	45,684,738
Class F	2,973,996	3,303,341
Class I	1,009,261,798	749,166,544
	1,049,305,768	800,131,915
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	119,234	172
Class D	2,083,278	104,582
Class F	197,579	10,170
Class I	67,094,222	7,882,922
	69,494,313	7,997,846
Distribution to holders of redeemable units		
From net investment income		
Class B	(19,712)	(13,207)
Class D	(382,924)	(396,424)
Class F	(40,860)	(29,742)
Class I	(15,683,751)	(12,007,204)
	(16,127,247)	(12,446,577)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	183,657	118,084
Class D	254,700	420,544
Class F	646,573	492,650
Class I	31,850,479	433,590,838
Reinvestments of distributions to holders of redeemable units		
Class B	19,709	13,183
Class D	362,105	374,512
Class F	37,585	27,155
Class I	15,477,066	11,765,501
Redemption of redeemable units		
Class B	(153,469)	(367,101)
Class D	(3,452,364)	(6,548,650)
Class F	(208,042)	(865,518)
Class I	(61,549,885)	(97,215,225)
	(16,531,886)	341,805,973
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	149,419	(248,869)
Class D	(1,135,205)	(6,045,436)
Class F	632,835	(365,285)
Class I	37,188,131	344,016,832
	36,835,180	337,357,242
Net assets attributable to holders of redeemable units at end of period		
Class B	2,098,047	1,728,423
Class D	33,986,141	39,639,302
Class F	3,606,831	2,938,056
Class I	1,046,449,929	1,093,183,376
	1,086,140,948	1,137,489,157

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	69,494,313	7,997,846
Adjustments for:		
Net realized (gain) loss on sale of investments	(16,179,194)	5,309,075
Change in unrealized (appreciation) depreciation in the value of investments	(38,318,194)	(1,752,445)
Purchases of investments	(716,185,903)	(1,570,610,367)
Proceeds from sale of investments	933,034,627	1,529,731,711
(Increase) decrease in margin on futures contracts	(6,941)	—
(Increase) decrease in accrued interest	428,746	(2,095,131)
Increase (decrease) in accrued liabilities	(1,524)	(2,671)
Net cash flows from (used in) operating activities	232,265,930	(31,421,982)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(163,100)	(165,147)
Proceeds from redeemable units issued	(164,480,070)	242,373,751
Redemption of redeemable units	(58,162,681)	(105,027,881)
Net cash flows from (used in) financing activities	(222,805,851)	137,180,723
Net increase (decrease) in cash and cash equivalents	9,460,079	105,758,741
Cash and cash equivalents at beginning of period	6,972,795	5,180,884
Cash and cash equivalents at end of period*	16,432,874	110,939,625
Supplementary information		
Cash flow from operating activities		
Interest received	15,744,204	9,809,122
*Cash and cash equivalents include:		
Cash at banks	7,147,014	53,693
Short-term investments	9,285,860	110,885,932
Total	16,432,874	110,939,625

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Income Fund

Schedule of Investment Portfolio as at June 30, 2019 (unaudited)

Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets				
Cash Equivalents (2018 - 0.67%)						Corporate Bonds									
Treasury Bills						805,083		Alliance Pipeline LP	6.765	31-Dec-25	870,395	929,835	0.09		
4,525,000		Government of Canada	1.659	3-Oct-19	4,505,107	4,505,107	0.41	6,051,000		AltaGas Ltd.	3.720	28-Sep-21	6,174,328	6,245,136	0.57
4,800,000		Government of Canada	1.651	19-Sep-19	4,780,753	4,780,753	0.45	3,025,000		AltaLink LP	3.717	3-Dec-46	3,042,255	3,421,887	0.32
					9,285,860	9,285,860	0.86	5,226,000		AltaLink LP	2.978	28-Nov-22	5,216,475	5,400,368	0.50
Canadian Bonds (2018 - 98.91%)						24,869,000		Bank of Montreal	2.850	6-Mar-24	24,884,950	25,413,545	2.35		
Mortgage Backed Securities						13,501,000		Bank of Montreal	2.270	11-Jul-22	13,311,335	13,608,100	1.25		
8,545,000		Canadian Mortgage Pools	1.840	1-Dec-22	7,626,801	7,704,976	0.71	22,753,000		Bank of Montreal	1.610	28-Oct-21	22,112,318	22,587,176	2.09
13,687,000		Canadian Mortgage Pools	1.420	1-Jun-22	11,564,862	11,638,508	1.07	7,789,000		Bank of Nova Scotia	2.836	3-Jul-29	7,791,317	7,781,403	0.72
13,506,000		Canadian Mortgage Pools	1.620	1-Mar-22	10,775,131	10,857,399	1.00	1,856,000		Bell Canada Inc.	3.600	29-Sep-27	1,856,970	1,955,692	0.18
					29,966,794	30,200,883	2.78	3,381,000		Bell Canada Inc.	2.750	29-Jan-25	3,374,069	3,423,597	0.32
Federal Bonds						796,000		Bell Canada Inc.	2.700	27-Feb-24	772,082	806,198	0.07		
7,802,000		Canadian Government Bond	2.000	1-Dec-51	7,540,847	8,431,823	0.78	11,455,000		Bell Canada Inc.	3.000	3-Oct-22	11,490,636	11,741,332	1.08
31,602,000		Canadian Government Bond	2.750	1-Dec-48	35,982,433	39,394,395	3.63	1,840,000		Brookfield Infrastructure Finance ULC	4.193	11-Sep-28	1,840,000	1,929,900	0.18
63,847,000		Canadian Government Bond	2.250	1-Jun-29	68,248,883	68,461,326	6.29	7,441,000		Brookfield Infrastructure Finance ULC	3.315	22-Feb-24	7,463,168	7,609,426	0.70
18,861,000		Canadian Government Bond	1.500	1-Jun-26	18,483,322	18,948,442	1.74	9,382,000		Canadian Imperial Bank of Commerce	2.950	19-Jun-29	9,390,238	9,428,125	0.87
7,579,000		Canadian Government Bond	1.250	1-Feb-20	7,558,688	7,558,571	0.70	10,047,000		Canadian Imperial Bank of Commerce	3.450	4-Apr-28	10,328,367	10,328,341	0.95
9,690,000		Canadian Government Real Return Bond	6.959	1-Dec-21	17,616,467	17,450,811	1.61	6,326,000		Canadian Imperial Bank of Commerce	3.420	26-Jan-26	6,373,791	6,443,556	0.59
					155,430,640	160,245,368	14.75	16,193,000		Canadian Imperial Bank of Commerce	3.290	15-Jan-24	16,197,091	16,830,011	1.55
Provincial Bonds						28,136,000		Canadian Imperial Bank of Commerce	2.040	21-Mar-22	27,705,683	28,177,662	2.59		
8,189,000		Province of Alberta	3.050	1-Dec-48	8,123,875	9,059,728	0.83	9,348,000		Canadian Imperial Bank of Commerce	1.900	26-Apr-21	9,219,102	9,339,524	0.86
1,203,000		Province of Alberta	3.900	1-Dec-33	1,298,512	1,420,980	0.13	5,448,000		Canadian Natural Resources Ltd.	3.420	1-Dec-26	5,471,443	5,618,706	0.52
22,271,000		Province of Alberta	2.900	1-Dec-28	22,305,201	23,630,980	2.18	1,972,000		CU Inc.	4.947	18-Nov-50	2,400,702	2,690,131	0.25
1,994,000		Province of Alberta	2.350	1-Jun-25	1,964,686	2,040,088	0.19	3,202,000		Enbridge Gas Distribution Inc.	4.950	22-Nov-50	3,832,594	4,371,298	0.40
2,027,000		Province of British Columbia	2.950	18-Jun-50	2,003,970	2,276,161	0.21	2,738,000		Enbridge Gas Distribution Inc.	7.600	29-Oct-26	3,631,297	3,650,553	0.34
1,677,000		Province of British Columbia	2.800	18-Jun-48	1,607,304	1,816,938	0.17	563,000		Enbridge Gas Distribution Inc.	9.850	2-Dec-24	831,478	770,448	0.07
16,250,000		Province of British Columbia	2.950	18-Dec-28	16,536,670	17,469,046	1.61	191,000		Enbridge Gas Distribution Inc.	4.040	23-Nov-20	196,295	195,972	0.02
1,811,000		Province of Manitoba	4.400	5-Sep-25	2,042,069	2,063,860	0.19	2,264,000		Enbridge Pipelines Inc.	3.520	22-Feb-29	2,263,049	2,409,620	0.22
13,329,000		Province of Ontario	2.900	2-Jun-49	13,051,427	14,498,031	1.33	1,632,000		Enbridge Pipelines Inc.	8.200	15-Feb-24	2,161,326	2,031,855	0.19
19,788,000		Province of Ontario	2.800	2-Jun-48	19,467,221	21,056,660	1.94	5,402,000		Enbridge Pipelines Inc.	6.350	17-Nov-23	6,356,177	6,275,284	0.58
5,440,000		Province of Ontario	3.500	2-Jun-43	5,711,127	6,415,485	0.59	2,710,000		EPCOR Utilities Inc.	3.554	27-Nov-47	2,707,036	2,962,819	0.27
5,574,000		Province of Ontario	4.700	2-Jun-37	6,930,214	7,386,681	0.68	1,113,000		FortisAlberta Inc.	4.800	27-Oct-50	1,315,048	1,482,128	0.14
15,459,000		Province of Ontario	2.900	2-Jun-28	15,721,177	16,430,732	1.51	2,700,000		FortisAlberta Inc.	3.734	18-Sep-48	2,700,000	3,027,528	0.28
48,763,000		Province of Ontario	2.600	2-Jun-25	48,319,882	50,616,695	4.67	2,290,000		FortisBC Energy Inc.	3.690	30-Oct-47	2,285,048	2,582,520	0.24
16,930,000		Province of Ontario	2.600	8-Sep-23	17,125,564	17,486,011	1.61	1,261,000		FortisBC Energy Inc.	6.000	2-Oct-37	1,689,325	1,793,921	0.17
12,821,000		Province of Ontario	2.650	2-Dec-50	13,182,007	13,308,150	1.23	1,642,000		FortisBC Energy Inc.	5.900	26-Feb-35	1,992,764	2,248,980	0.21
31,910,000		Province of Ontario	2.700	2-Jun-29	32,587,923	33,464,856	3.08	822,000		FortisBC Inc.	5.000	24-Nov-50	1,003,573	1,125,978	0.10
76,690,000		Province of Ontario	2.400	2-Jun-26	77,160,347	78,683,259	7.24	6,781,000		Loblaws Cos Ltd.	3.918	10-Jun-24	7,014,158	7,227,993	0.67
14,388,000		Province of Quebec	3.500	1-Dec-48	15,716,354	17,518,858	1.61	4,130,000		Lower Mattagami Energy LP	4.331	18-May-21	4,288,639	4,312,722	0.40
10,541,000		Province of Quebec	5.000	1-Dec-41	13,969,588	15,130,977	1.39	146,000		North West Redwater Partnership / NWR Financing Co. Ltd.	3.650	1-Jun-35	145,520	153,912	0.01
12,587,000		Province of Quebec	2.750	1-Sep-28	12,497,584	13,275,339	1.22	2,452,000		North West Redwater Partnership / NWR Financing Co. Ltd.	2.800	1-Jun-27	2,431,379	2,476,441	0.23
13,334,000		Province of Quebec	3.100	1-Dec-51	14,079,365	15,301,612	1.41	1,638,000		NOVA Gas Transmission Ltd.	6.590	1-Dec-27	1,975,667	2,043,020	0.19
24,712,000		Province of Quebec	2.300	1-Sep-29	24,777,442	25,124,704	2.31	1,082,000		Nova Scotia Power Inc.	6.950	25-Aug-33	1,520,038	1,545,102	0.14
760,000		Province of Saskatchewan	5.800	5-Sep-33	1,039,165	1,070,428	0.10	9,616,000		Pembina Pipeline Corp.	2.990	22-Jan-24	9,511,650	9,804,194	0.90
					387,218,674	406,546,259	37.43								
Municipal Bonds															
6,461,000		City of Montreal	3.000	1-Sep-27	6,436,446	6,804,484	0.63								
8,587,000		City of Toronto	3.900	29-Sep-23	9,113,896	9,274,675	0.85								
					15,550,342	16,079,159	1.48								

Beutel Goodman Income Fund

Schedule of Investment Portfolio as at June 30, 2019 (unaudited)

Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets
6,274,000	Rogers Communications Inc.	3.250	1-May-29	6,261,463	6,435,304	0.59
13,037,000	Royal Bank of Canada	3.310	20-Jan-26	13,154,152	13,261,755	1.22
16,293,000	Royal Bank of Canada	2.352	2-Jul-24	16,293,000	16,294,899	1.50
14,756,000	Royal Bank of Canada	3.296	26-Sep-23	14,766,808	15,352,790	1.41
6,167,000	Royal Bank of Canada	2.030	15-Mar-21	6,121,240	6,176,632	0.57
3,969,000	TELUS Corp.	2.750	8-Jul-26	3,963,959	3,983,516	0.37
5,206,000	The Toronto-Dominion Bank	3.060	26-Jan-32	5,204,126	5,229,279	0.48
17,035,000	The Toronto-Dominion Bank	3.589	14-Sep-28	17,105,573	17,708,135	1.63
8,915,000	The Toronto-Dominion Bank	2.692	24-Jun-25	8,951,045	8,958,174	0.82
15,886,000	The Toronto-Dominion Bank	2.850	8-Mar-24	15,886,000	16,259,082	1.50
9,537,000	The Toronto-Dominion Bank	2.319	28-Jun-23	9,539,462	9,588,011	0.88
13,591,000	The Toronto-Dominion Bank	3.005	30-May-23	13,730,921	14,096,666	1.30
8,138,000	The Toronto-Dominion Bank	2.045	8-Mar-21	8,040,298	8,153,956	0.75
544,000	TransCanada PipeLines Ltd.	4.340	15-Oct-49	543,815	590,831	0.05
993,000	TransCanada PipeLines Ltd.	8.200	15-Aug-31	1,391,090	1,426,664	0.13
1,361,000	TransCanada PipeLines Ltd.	8.230	16-Jan-31	1,895,754	1,949,368	0.18
589,000	TransCanada PipeLines Ltd.	8.210	25-Apr-30	814,861	808,502	0.07
2,035,000	TransCanada PipeLines Ltd.	6.280	26-May-28	2,506,669	2,534,694	0.23
3,759,000	TransCanada PipeLines Ltd.	7.900	15-Apr-27	5,093,696	5,042,241	0.46
961,000	TransCanada PipeLines Ltd.	7.310	15-Jan-27	1,247,079	1,236,695	0.11
9,111,000	TransCanada PipeLines Ltd.	8.290	5-Feb-26	12,495,319	12,015,194	1.11
2,875,000	TransCanada Trust	4.650	18-May-77	2,871,810	2,744,156	0.25
1,870,000	Union Gas Ltd.	3.590	22-Nov-47	1,866,783	2,043,648	0.19
2,235,000	Union Gas Ltd.	2.880	22-Nov-27	2,212,042	2,298,754	0.21
2,228,000	Union Gas Ltd.	8.650	10-Nov-25	3,199,199	3,022,305	0.28
2,369,000	Union Gas Ltd.	3.790	10-Jul-23	2,468,831	2,514,166	0.23
1,448,000	Union Gas Ltd.	4.850	25-Apr-22	1,532,867	1,559,550	0.14
1,894,000	Westcoast Energy Inc.	7.150	20-Mar-31	2,481,047	2,587,230	0.24
6,956,000	Westcoast Energy Inc.	7.300	18-Dec-26	8,779,997	8,951,577	0.82
823,000	Westcoast Energy Inc.	8.850	21-Jul-25	1,120,226	1,103,203	0.10
1,072,000	Westcoast Energy Inc.	3.883	28-Oct-21	1,124,897	1,113,097	0.10
1,299,000	Westcoast Energy Inc.	9.900	10-Jan-20	1,697,825	1,349,786	0.12
				451,500,630	460,591,799	42.41
Total Canadian Bonds				1,039,667,080	1,073,663,468	98.85
Transaction Costs				—	—	—
Total Investments				1,039,667,080	1,073,663,468	98.85
Total Investments and Cash Equivalents				1,048,952,940	1,082,949,328	99.71
Other Assets Net of Liabilities					3,191,620	0.29
Net Assets Attributable to Holders of Redeemable Units					1,086,140,948	100.00

Beutel Goodman Income Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

Risk Management

The investment objective of the Beutel Goodman Income Fund (the "Fund") is to earn a high rate of income return by investing primarily in fixed-income securities of Canadian government and corporate issuers. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in derivatives and/or underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at June 30, 2019 and December 31, 2018, the Fund invested in debt instruments with the following credit ratings, as designated by a recognized rating agency:

Debt Instruments* by Credit Rating	Percentage of net assets (%)	
	June 30, 2019	Dec. 31, 2018
AAA	20	21
AA	22	28
A	42	34
BBB	15	16
Total	99	99

*Excludes cash and cash equivalents

Interest Rate Risk

Interest rate risk arises on interest-bearing financial instruments such as bonds. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The table below summarizes the Fund's exposure to interest rate risks by remaining term to maturity as at June 30, 2019 and December 31, 2018.

Debt Instruments* by Maturity Date	June 30, 2019	Dec. 31, 2018
	(\$000)	(\$000)
Less than 1 year	8,908	14,722
1-3 years	127,808	240,482
3-5 years	199,025	167,156
Greater than 5 years	737,922	615,515
Total	1,073,663	1,037,875

*Excludes cash and cash equivalents

As at June 30, 2019, had prevailing interest rates raised or lowered by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$21,458,000 (December 31, 2018 - \$19,417,000). The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio. In practice, actual trading results may differ from the above sensitivity analysis and the difference could be material.

Other Price Risk

The impact on net assets of the Fund due to a 1 percent change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2019 and December 31, 2018, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2019	Dec. 31, 2018
FTSE Canada Universe Bond Index	10,844	10,444
Total	10,844	10,444

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Beutel Goodman Income Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

Foreign Currency Risk

As at June 30, 2019 and December 31, 2018, the Fund did not have significant exposure to foreign currency risk.

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2019 and December 31, 2018:

Market segment	June 30, 2019	Dec. 31, 2018
Short-Term Investments		
Treasury Bills	0.86%	0.67%
Canadian Bonds		
Mortgage Backed Securities	2.78%	3.49%
Federal Bonds	14.75%	13.20%
Provincial Bonds	37.43%	34.42%
Municipal Bonds	1.48%	1.57%
Corporate Bonds	42.41%	46.23%
Total	99.71%	99.58%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2019 and December 31, 2018:

June 30, 2019	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Bonds	–	1,043,462,585	–	1,043,462,585
Mortgage Backed Securities	–	30,200,883	–	30,200,883
Total Assets	–	1,073,663,468	–	1,073,663,468

December 31, 2018	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Bonds	–	1,001,237,311	–	1,001,237,311
Mortgage Backed Securities	–	36,637,896	–	36,637,896
Total Assets	–	1,037,875,207	–	1,037,875,207

There were no transfers between level 1 and 2 during the periods ended June 30, 2019 and December 31, 2018.

Fund Unit Transactions

For the periods ended June 30

2019	Class B	Class D	Class F	Class I
Balance, beginning of the period	207,811	2,993,998	315,288	83,949,413
Redeemable units issued for cash	19,148	21,271	66,428	2,588,971
Reinvested units	2,022	29,675	3,829	1,237,370
Redeemable units redeemed	(15,981)	(287,619)	(21,515)	(4,926,527)
Balance, end of period	213,000	2,757,325	364,030	82,849,227

2018	Class B	Class D	Class F	Class I
Balance, beginning of the period	208,666	3,854,999	346,557	61,660,377
Redeemable units issued for cash	12,600	35,777	52,185	35,974,902
Reinvested units	1,401	31,821	2,868	974,960
Redeemable units redeemed	(39,265)	(559,086)	(91,618)	(8,108,745)
Balance, end of period	183,402	3,363,511	309,992	90,501,494

Beutel Goodman Long Term Bond Fund

Statement of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

	2019	2018
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	637,173	8,286,244
Financial assets at fair value through profit or loss*	381,524,345	351,413,313
Accrued interest	1,886,957	1,787,228
Due from brokers	22,381,762	1,813
Subscriptions receivable	25,259	—
Total assets	406,455,496	361,488,598
Liabilities		
Current liabilities		
Management and administrative fees payable	17,573	17,006
Due to brokers	18,615,751	1,401,581
Redemptions payable	198,791	155,019
Distributions payable	1,712	—
Total liabilities (before net assets attributable to holders of redeemable units)	18,833,827	1,573,606
Net assets attributable to holders of redeemable units	387,621,669	359,914,992
*Investments at average cost	357,070,527	353,619,533
Net assets attributable to holders of redeemable units per class		
Class B	389,236	93,225
Class D	6,042,507	5,568,191
Class F	184,141	320,580
Class I	381,005,785	353,932,996
Net assets attributable to holders of redeemable units per unit		
Class B	10.33	9.41
Class D	5.98	5.43
Class F	10.44	9.47
Class I	6.07	5.52
Number of outstanding redeemable units (note 6)		
Class B	37,665	9,911
Class D	1,010,427	1,025,136
Class F	17,636	33,841
Class I	62,717,868	64,149,284

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Income		
Net gains (losses) on investments		
Interest for distribution purposes	6,192,563	6,653,259
Realized gain (loss) on sale of investments	9,514,782	(2,579,484)
Change in unrealized appreciation (depreciation) in the value of investments	26,660,038	(954,586)
Net gains (losses) on investments	42,367,383	3,119,189
Total income	42,367,383	3,119,189
Expenses		
Management fees	24,935	28,830
Administrative fees	196,877	81,287
Total expenses before waiver	221,812	110,117
Expenses waived by the manager	(118,933)	(3,909)
Total expenses	102,879	106,208
Increase (decrease) in net assets attributable to holders of redeemable units	42,264,504	3,012,981
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	27,084	325
Class D	645,479	29,670
Class F	30,163	(787)
Class I	41,561,778	2,983,773
Increase (decrease) in net assets attributable to holders of redeemable units per unit*		
Class B	1.14	0.03
Class D	0.62	0.02
Class F	1.03	(0.02)
Class I	0.65	0.05

* Based on the weighted average number of redeemable units outstanding during the period.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Long Term Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	93,225	101,141
Class D	5,568,191	7,568,465
Class F	320,580	358,638
Class I	353,932,996	378,675,274
	363,003,107	386,703,518
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	27,084	325
Class D	645,479	29,670
Class F	30,163	(787)
Class I	41,561,778	2,983,773
	42,264,504	3,012,981
Distribution to holders of redeemable units		
From net investment income		
Class B	(4,114)	(1,280)
Class D	(82,741)	(107,223)
Class F	(3,636)	(5,563)
Class I	(6,484,837)	(6,996,661)
	(6,575,328)	(7,110,727)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	270,566	5,000
Class D	577,494	652,433
Class F	33,335	205,000
Class I	1,642,899	835,935
Reinvestments of distributions to holders of redeemable units		
Class B	3,247	1,280
Class D	80,209	103,693
Class F	3,636	5,563
Class I	6,484,832	6,996,661
Redemption of redeemable units		
Class B	(772)	(11,331)
Class D	(746,125)	(1,414,217)
Class F	(199,937)	(210,363)
Class I	(16,131,883)	(26,772,319)
	(7,982,499)	(19,602,665)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	296,011	(6,006)
Class D	474,316	(735,644)
Class F	(136,439)	(6,150)
Class I	27,072,789	(22,952,611)
	27,706,677	(23,700,411)
Net assets attributable to holders of redeemable units at end of period		
Class B	389,236	95,135
Class D	6,042,507	6,832,821
Class F	184,141	352,488
Class I	381,005,785	355,722,663
	387,621,669	363,003,107

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	42,264,504	3,012,981
Adjustments for:		
Net realized (gain) loss on sale of investments	(9,514,782)	2,579,484
Change in unrealized (appreciation) depreciation in the value of investments	(26,660,038)	954,586
Purchases of investments	(364,294,366)	(421,769,554)
Proceeds from sale of investments	365,192,375	440,106,287
(Increase) decrease in accrued interest	(99,729)	53,578
Increase (decrease) in accrued liabilities	567	(2,491)
Net cash flows from (used in) operating activities	6,888,531	24,934,871
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,692)	(1,977)
Proceeds from redeemable units issued	2,499,035	2,068,838
Redemption of redeemable units	(17,034,945)	(28,492,639)
Net cash flows from (used in) financing activities	(14,537,602)	(26,425,778)
Net increase (decrease) in cash and cash equivalents	(7,649,071)	(1,490,907)
Cash and cash equivalents at beginning of period	8,286,244	2,323,326
Cash and cash equivalents at end of period*	637,173	832,419
Supplementary information		
Cash flow from operating activities		
Interest received	6,092,834	6,706,837
*Cash and cash equivalents include:		
Cash at banks	14,682	9,757
Short-term investments	622,491	822,662
Total	637,173	832,419

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Long Term Bond Fund

Schedule of Investment Portfolio as at June 30, 2019 (unaudited)

Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets				
Cash Equivalents (2018 - 2.32%)						Corporate Bonds									
Treasury Bills						5,407,000		Alberta Powerline LP	4.065	1-Mar-54	5,518,963	6,104,261	1.57		
625,000		Government of Canada	1.651	19-Sep-19	622,491	622,491	0.16	31,765		Alliance Pipeline LP	6.765	31-Dec-25	31,331	36,687	0.01
					622,491	622,491	0.16	2,427,000		AltaLink LP	3.717	3-Dec-46	2,462,953	2,745,428	0.71
Canadian Bonds (2018 - 97.64%)						609,000		Bell Canada Inc.	7.300	23-Feb-32	833,544	838,162	0.22		
Federal Bonds						1,293,000		Brookfield Infrastructure Finance ULC	4.193	11-Sep-28	1,293,000	1,356,174	0.35		
799,000		Canadian Government Bond	2.750	1-Dec-64	921,878	1,079,815	0.28	5,398,000		Brookfield Renewable Partners ULC	4.250	15-Jan-29	5,585,596	5,803,456	1.50
17,359,000		Canadian Government Bond	2.000	1-Dec-51	16,888,558	18,760,319	4.84	2,310,000		CU Inc.	4.947	18-Nov-50	2,945,616	3,151,218	0.81
16,832,000		Canadian Government Bond	2.750	1-Dec-48	19,549,478	20,982,421	5.41	2,930,000		CU Inc.	3.763	19-Nov-46	2,955,088	3,301,099	0.85
16,360,000		Canadian Government Bond	2.250	1-Jun-29	17,454,300	17,542,364	4.53	7,770,000		Enbridge Gas Distribution Inc.	6.900	15-Nov-32	10,790,678	11,149,037	2.88
					54,814,214	58,364,919	15.06	2,227,000		Enbridge Pipelines Inc.	3.520	22-Feb-29	2,298,878	2,370,240	0.61
Provincial Bonds						3,478,000		Enbridge Pipelines Inc.	6.050	12-Feb-29	4,087,585	4,285,703	1.11		
8,076,000		Province of Alberta	3.050	1-Dec-48	8,032,484	8,934,713	2.31	2,140,000		EPCOR Utilities Inc.	3.554	27-Nov-47	2,140,000	2,339,643	0.60
5,342,000		Province of Alberta	3.900	1-Dec-33	5,795,085	6,309,954	1.63	1,750,000		FortisAlberta Inc.	4.800	27-Oct-50	2,116,076	2,330,389	0.60
5,440,000		Province of Alberta	3.500	1-Jun-31	5,637,868	6,120,141	1.58	1,887,000		FortisBC Energy Inc.	6.000	2-Oct-37	2,478,097	2,684,480	0.69
3,557,000		Province of British Columbia	2.950	18-Jun-50	3,643,356	3,994,230	1.03	3,179,000		FortisBC Energy Inc.	6.950	21-Sep-29	4,302,257	4,435,638	1.14
3,975,000		Province of British Columbia	2.800	18-Jun-48	3,755,122	4,306,695	1.11	1,311,000		FortisBC Inc.	5.000	24-Nov-50	1,447,045	1,795,812	0.46
4,785,000		Province of British Columbia	6.350	18-Jun-31	6,485,901	6,877,782	1.77	1,258,000		Greater Toronto Airports Authority	3.260	1-Jun-37	1,256,765	1,342,945	0.35
659,000		Province of Manitoba	4.700	5-Mar-50	826,228	948,164	0.24	4,892,000		Greater Toronto Airports Authority	2.730	3-Apr-29	4,890,728	5,051,270	1.30
1,038,000		Province of Manitoba	3.750	5-Sep-33	1,088,353	1,195,917	0.31	2,155,000		Lower Mattagami Energy LP	4.176	23-Feb-46	2,323,866	2,585,769	0.67
7,013,000		Province of Ontario	2.900	2-Jun-49	6,825,003	7,628,081	1.97	4,017,000		North West Redwater Partnership / NWR Financing Co. Ltd.	4.150	1-Jun-33	4,058,415	4,454,901	1.15
40,561,000		Province of Ontario	2.800	2-Jun-48	38,996,784	43,161,472	11.13	3,989,000		Nova Scotia Power Inc.	6.950	25-Aug-33	5,511,966	5,696,315	1.47
12,316,000		Province of Ontario	2.900	2-Dec-46	12,070,236	13,287,813	3.43	8,479,000		Rogers Communications Inc.	3.250	1-May-29	8,457,463	8,696,994	2.24
3,145,000		Province of Ontario	4.700	2-Jun-37	3,921,706	4,167,763	1.08	5,099,000		Suncor Energy Inc.	3.100	24-May-29	5,116,228	5,223,131	1.35
11,282,000		Province of Ontario	2.650	2-Dec-50	11,595,960	11,710,674	3.02	3,172,000		TELUS Corp.	3.300	2-May-29	3,145,831	3,250,169	0.84
5,392,000		Province of Ontario	2.700	2-Jun-29	5,563,666	5,654,732	1.46	7,822,000		TransCanada PipeLines Ltd.	8.200	15-Aug-31	11,199,532	11,238,028	2.90
41,175,000		Province of Quebec	3.500	1-Dec-48	46,464,447	50,134,762	12.94	54,000		TransCanada PipeLines Ltd.	8.230	16-Jan-31	73,321	77,345	0.02
8,296,000		Province of Quebec	3.100	1-Dec-51	8,914,522	9,520,187	2.46	486,000		TransCanada PipeLines Ltd.	8.210	25-Apr-30	677,813	667,117	0.17
2,666,000		Province of Quebec	2.300	1-Sep-29	2,659,959	2,710,524	0.70	4,697,000		TransCanada Trust	4.650	18-May-77	4,630,363	4,483,234	1.16
4,900,000		Province of Saskatchewan	5.800	5-Sep-33	6,621,860	6,901,445	1.78	2,279,000		Union Gas Ltd.	5.200	23-Jul-40	2,814,975	3,021,397	0.78
3,221,000		Province of Saskatchewan	6.400	5-Sep-31	4,447,765	4,617,046	1.19	3,380,000		Westcoast Energy Inc.	7.150	20-Mar-31	4,375,405	4,617,127	1.19
					183,346,305	198,182,095	51.14						109,819,378	115,133,169	29.70
Municipal Bonds						Total Canadian Bonds									
4,767,000		City of Montreal	3.150	1-Dec-36	4,689,518	5,057,881	1.30	Transaction Costs							
4,301,000		City of Toronto	3.500	2-Jun-36	4,401,112	4,786,281	1.23	-							
					9,090,630	9,844,162	2.53	Total Investments							
								357,070,527						381,524,345	98.43
						Total Investments and Cash Equivalents									
						357,693,018						382,146,836	98.59		
						Other Assets Net of Liabilities									
												5,474,833	1.41		
						Net Assets Attributable to Holders of Redeemable Units									
												387,621,669	100.00		

Beutel Goodman Long Term Bond Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

Risk Management

The investment objective of the Beutel Goodman Long Term Bond Fund (the "Fund") is to earn a high rate of income by investing primarily in long-term fixed income securities of Canadian government and corporate issuers. The Fund focuses on creating a high-quality portfolio diversified across Government of Canada, Provincial and corporate bonds, with 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 average term of the Fund is limited to a range of 9 to 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's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in derivatives and/or underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at June 30, 2019 and December 31, 2018, the Fund invested in debt instruments with the following credit ratings, as designated by a recognized rating agency:

Debt Instruments* by Credit Rating	Percentage of net assets (%)	
	June 30, 2019	Dec. 31, 2018
AAA	19	23
AA	22	24
A	42	38
BBB	15	13
Total	98	98

*Excludes cash and cash equivalents

Interest Rate Risk

Interest rate risk arises on interest-bearing financial instruments such as bonds. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The table below summarizes the Fund's exposure to interest rate risks by remaining term to maturity as at June 30, 2019 and December 31, 2018.

Debt Instruments* by Maturity Date	June 30, 2019	Dec. 31, 2018
	(\$000)	(\$000)
Less than 1 year	–	4,222
1-3 years	–	–
Greater than 5 years	381,524	347,191
Total	381,524	351,413

*Excludes cash and cash equivalents

As at June 30, 2019, had prevailing interest rates raised or lowered by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$15,122,000 (December 31, 2018 - \$13,116,000). The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio. In practice, actual trading results may differ from the above sensitivity analysis and the difference could be material.

Other Price Risk

The impact on net assets of the Fund due to a 1 percent change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2019 and December 31, 2018, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2019	Dec. 31, 2018
FTSE Canada Long Term Bond Index	3,874	3,586
Total	3,874	3,586

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Beutel Goodman Long Term Bond Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

Foreign Currency Risk

As at June 30, 2019 and December 31, 2018, the Fund did not have significant exposure to foreign currency risk.

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2019 and December 31, 2018:

Market segment	June 30, 2019	Dec. 31, 2018
Short-Term Investments		
Treasury Bills	0.16%	2.32%
Canadian Bonds		
Federal Bonds	15.06%	16.00%
Provincial Bonds	51.14%	53.64%
Municipal Bonds	2.53%	2.58%
Corporate Bonds	29.70%	25.42%
Total	98.59%	99.96%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

June 30, 2019	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Bonds	–	381,524,345	–	381,524,345
Total Assets	–	381,524,345	–	381,524,345

December 31, 2018	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Bonds	–	351,413,313	–	351,413,313
Total Assets	–	351,413,313	–	351,413,313

There were no transfers between level 1 and 2 during the periods ended June 30, 2019 and December 31, 2018.

Fund Unit Transactions

For the periods ended June 30

2019	Class B	Class D	Class F	Class I
Balance, beginning of the period	9,911	1,025,136	33,841	64,149,284
Redeemable units issued for cash	27,512	102,146	3,253	284,226
Reinvested units	320	13,716	359	1,090,464
Redeemable units redeemed	(78)	(130,571)	(19,817)	(2,806,106)
Balance, end of period	37,665	1,010,427	17,636	62,717,868

2018	Class B	Class D	Class F	Class I
Balance, beginning of the period	10,417	1,350,916	36,733	66,505,329
Redeemable units issued for cash	522	119,901	21,463	150,200
Reinvested units	133	18,697	576	1,242,088
Redeemable units redeemed	(1,178)	(258,421)	(22,337)	(4,828,670)
Balance, end of period	9,894	1,231,093	36,435	63,068,947

Beutel Goodman Core Plus Bond Fund

(formerly the Beutel Goodman Corporate/Provincial Active Bond Fund)

Statement of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

	2019	2018
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	694,871	362,759
Financial assets at fair value through profit or loss*	67,751,465	59,468,981
Unrealized gain on foreign currency forward contracts	4,736	–
Accrued interest	426,769	432,801
Due from brokers	4,271,463	1
Subscriptions receivable	114,708	75,558
Total assets	73,264,012	60,340,100
Liabilities		
Current liabilities		
Management and administrative fees payable	24,007	23,270
Due to brokers	4,871,575	–
Redemptions payable	78,160	23,384
Distributions payable	47,070	–
Total liabilities (before net assets attributable to holders of redeemable units)	5,020,812	46,654
Net assets attributable to holders of redeemable units	68,243,200	60,293,446
*Investments at average cost	65,775,615	60,024,942
Net assets attributable to holders of redeemable units per class		
Class B	2,716,983	2,414,110
Class D	23,158,855	23,397,220
Class F	10,265,885	9,070,197
Class I	32,101,477	25,411,919
Net assets attributable to holders of redeemable units per unit		
Class B	9.80	9.28
Class D	5.28	5.00
Class F	9.82	9.30
Class I	5.38	5.10
Number of outstanding redeemable units (note 6)		
Class B	277,121	260,146
Class D	4,386,946	4,683,847
Class F	1,045,101	975,588
Class I	5,961,324	4,986,481

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Income		
Net gains (losses) on investments		
Interest for distribution purposes	997,353	915,601
Realized gain (loss) on sale of investments	942,685	(601,330)
Change in unrealized appreciation (depreciation) in the value of investments	2,531,811	142,585
Change in unrealized appreciation (depreciation) in the value of foreign currency forward contracts	4,736	–
Net gains (losses) on investments	4,476,585	456,856
Other income		
Realized gain (loss) on foreign currency transactions	837	–
Total income	4,477,422	456,856
Expenses		
Management fees	127,438	153,183
Administrative fees	34,131	26,015
Total expenses before waiver	161,569	179,198
Expenses waived by the manager	(21,186)	(16,115)
Total expenses	140,383	163,083
Increase (decrease) in net assets attributable to holders of redeemable units	4,337,039	293,773
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	171,819	3,039
Class D	1,571,442	101,315
Class F	654,852	42,075
Class I	1,938,926	147,344
Increase (decrease) in net assets attributable to holders of redeemable units per unit*		
Class B	0.63	0.01
Class D	0.35	0.02
Class F	0.65	0.04
Class I	0.38	0.06

* Based on the weighted average number of redeemable units outstanding during the period.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Core Plus Bond Fund

(formerly the Beutel Goodman Corporate/Provincial Active Bond Fund)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	2,414,110	3,045,650
Class D	23,397,220	31,911,943
Class F	9,070,197	9,528,953
Class I	25,411,919	9,023,760
	60,293,446	53,510,306
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	171,819	3,039
Class D	1,571,442	101,315
Class F	654,852	42,075
Class I	1,938,926	147,344
	4,337,039	293,773
Distribution to holders of redeemable units		
From net investment income		
Class B	(28,663)	(30,795)
Class D	(291,703)	(402,931)
Class F	(133,747)	(130,678)
Class I	(475,211)	(257,825)
	(929,324)	(822,229)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	217,382	62,978
Class D	356,421	398,250
Class F	1,315,110	1,141,278
Class I	10,359,853	8,539,915
Reinvestments of distributions to holders of redeemable units		
Class B	27,175	29,232
Class D	273,669	357,640
Class F	47,406	44,275
Class I	444,069	257,797
Redemption of redeemable units		
Class B	(84,840)	(453,313)
Class D	(2,148,194)	(3,043,162)
Class F	(687,933)	(1,441,137)
Class I	(5,578,079)	(718,075)
	4,542,039	5,175,678
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	302,873	(388,859)
Class D	(238,365)	(2,588,888)
Class F	1,195,688	(344,187)
Class I	6,689,558	7,969,156
	7,949,754	4,647,222
Net assets attributable to holders of redeemable units at end of period		
Class B	2,716,983	2,656,791
Class D	23,158,855	29,323,055
Class F	10,265,885	9,184,766
Class I	32,101,477	16,992,916
	68,243,200	58,157,528

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	4,337,039	293,773
Adjustments for:		
Net realized (gain) loss on sale of investments	(942,685)	601,330
Change in unrealized (appreciation) depreciation in the value of investments	(2,531,811)	(142,585)
Change in unrealized (appreciation) depreciation in the value of foreign currency forward contracts	(4,736)	—
Purchases of investments	(73,647,343)	(49,865,584)
Proceeds from sale of investments	69,439,468	44,125,899
(Increase) decrease in accrued interest	6,032	(31,756)
Increase (decrease) in accrued liabilities	737	(1,139)
Net cash flows from (used in) operating activities	(3,343,299)	(5,020,062)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(89,935)	(66,008)
Proceeds from redeemable units issued	12,209,616	10,265,339
Redemption of redeemable units	(8,444,270)	(5,499,031)
Net cash flows from (used in) financing activities	3,675,411	4,700,300
Net increase (decrease) in cash and cash equivalents	332,112	(319,762)
Cash and cash equivalents at beginning of period	362,759	1,080,930
Cash and cash equivalents at end of period*	694,871	761,168
Supplementary information		
Cash flow from operating activities		
Interest received	1,003,385	883,845
*Cash and cash equivalents include:		
Cash at banks (overdraft)	(27,052)	(61,351)
Short-term investments	721,923	822,519
Total	694,871	761,168

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Core Plus Bond Fund

(formerly the Beutel Goodman Corporate/Provincial Active Bond Fund)

Schedule of Investment Portfolio as at June 30, 2019 (unaudited)

Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets
Cash Equivalents (2018 - 0.66%)											
Treasury Bills											
325,000	Government of Canada	1.650	19-Sep-19	323,681	323,681	0.47					
400,000	Government of Canada	1.660	3-Oct-19	398,242	398,242	0.59					
				721,923	721,923	1.06					
Canadian Bonds (2018 - 96.83%)											
Federal Bonds											
806,000	Canadian Government Bond	2.750	1-Dec-48	919,390	1,004,743	1.47					
2,654,000	Canadian Government Bond	2.250	1-Jun-29	2,835,026	2,845,809	4.17					
450,000	Canadian Government Bond	1.250	1-Feb-20	448,781	448,787	0.66					
				4,203,197	4,299,339	6.30					
Provincial Bonds											
663,000	Province of Alberta	3.050	1-Dec-48	656,221	733,496	1.07					
852,000	Province of British Columbia	2.800	18-Jun-48	812,821	923,095	1.35					
125,000	Province of British Columbia	2.950	18-Dec-28	134,191	134,377	0.20					
655,000	Province of Ontario	2.650	2-Dec-50	675,095	679,888	1.00					
1,357,000	Province of Ontario	2.900	2-Jun-49	1,355,449	1,476,017	2.16					
868,000	Province of Ontario	2.800	2-Jun-48	844,476	923,650	1.35					
1,976,000	Province of Ontario	2.700	2-Jun-29	2,024,626	2,072,283	3.04					
2,211,000	Province of Ontario	2.900	2-Jun-28	2,240,644	2,349,980	3.44					
4,325,000	Province of Ontario	2.400	2-Jun-26	4,345,958	4,437,412	6.51					
1,048,000	Province of Ontario	2.600	2-Jun-25	1,037,877	1,087,839	1.59					
663,000	Province of Quebec	3.100	1-Dec-51	703,262	760,835	1.11					
2,605,000	Province of Quebec	3.500	1-Dec-48	2,812,046	3,171,853	4.66					
2,314,000	Province of Quebec	2.300	1-Sep-29	2,336,839	2,352,645	3.45					
592,000	Province of Quebec	2.750	1-Sep-28	587,478	624,374	0.91					
				20,566,983	21,727,744	31.84					
Corporate Bonds											
400,000	AltaGas Ltd.	3.720	28-Sep-21	407,512	412,833	0.60					
1,461,000	Bank of Montreal	2.850	6-Mar-24	1,461,933	1,492,991	2.19					
1,836,000	Bank of Montreal	1.610	28-Oct-21	1,816,032	1,822,619	2.67					
487,000	Bank of Nova Scotia	2.836	3-Jul-29	487,146	486,525	0.71					
193,000	Bell Canada Inc.	2.750	29-Jan-25	192,604	195,432	0.29					
1,113,000	Bell Canada Inc.	2.700	27-Feb-24	1,084,645	1,127,259	1.65					
786,000	Bell Canada Inc.	3.000	3-Oct-22	801,914	805,647	1.18					
262,000	Brookfield Infrastructure Finance ULC	4.193	11-Sep-28	262,000	274,801	0.40					
1,651,000	Brookfield Infrastructure Finance ULC	3.315	22-Feb-24	1,652,840	1,688,370	2.47					
560,000	Canadian Imperial Bank of Commerce	2.950	19-Jun-29	560,515	562,753	0.82					
597,000	Canadian Imperial Bank of Commerce	3.450	4-Apr-28	613,740	613,717	0.90					
963,000	Canadian Imperial Bank of Commerce	3.290	15-Jan-24	969,477	1,000,883	1.47					
901,000	Canadian Natural Resources Ltd.	3.420	1-Dec-26	880,372	929,232	1.36					
602,000	Canadian Natural Resources Ltd.	2.050	1-Jun-20	598,927	600,876	0.88					
575,000	CU Inc.	4.947	18-Nov-50	703,455	784,394	1.15					
987,000	Enbridge Gas Distribution Inc.	7.600	29-Oct-26	1,331,193	1,315,959	1.93					
169,000	Enbridge Pipelines Inc.	3.520	22-Feb-29	168,929	179,870	0.26					
195,000	Enbridge Pipelines Inc.	8.200	15-Feb-24	257,912	242,777	0.36					
694,000	Enbridge Pipelines Inc.	6.350	17-Nov-23	835,977	806,192	1.18					
302,000	FortisBC Energy Inc.	3.690	30-Oct-47	332,327	340,577	0.50					
2,000,000	Keyera Corp.	6.875	13-Jun-79	2,000,000	2,024,219	2.97					
149,000	Loblaws Cos Ltd.	3.918	10-Jun-24	149,000	158,822	0.23					
986,000	North West Redwater Partnership / NWR Financing Co. Ltd.	3.650	1-Jun-35	965,858	1,039,431	1.52					
190,000	NOVA Gas Transmission Ltd.	6.590	1-Dec-27	218,382	236,980	0.35					
1,000,000	Parkland Fuel Corp.	6.000	1-Apr-26	1,347,655	1,341,047	1.97					
1,135,000	Pembina Pipeline Corp.	2.990	22-Jan-24	1,117,551	1,157,213	1.70					
645,000	Rogers Communications Inc.	3.250	1-May-29	643,362	661,583	0.97					
1,491,000	Royal Bank of Canada	3.310	20-Jan-26	1,501,151	1,516,704	2.22					
1,026,000	Royal Bank of Canada	2.352	2-Jul-24	1,026,000	1,026,120	1.50					
1,739,000	Royal Bank of Canada	3.296	26-Sep-23	1,747,090	1,809,334	2.65					
1,000,000	Suncor Energy Inc.	3.100	24-May-29	997,610	1,024,344	1.50					
1,000,000	Superior Plus LP	5.125	27-Aug-25	928,970	984,375	1.44					
1,000,000	TELUS Corp.	3.300	2-May-29	991,750	1,024,644	1.50					
248,000	TELUS Corp.	2.750	8-Jul-26	247,685	248,907	0.36					
310,000	The Toronto-Dominion Bank	3.060	26-Jan-32	309,888	311,386	0.46					
1,666,000	The Toronto-Dominion Bank	3.589	14-Sep-28	1,667,539	1,731,832	2.54					
1,004,000	The Toronto-Dominion Bank	2.850	8-Mar-24	1,004,000	1,027,579	1.51					
472,000	The Toronto-Dominion Bank	2.319	28-Jun-23	472,000	474,525	0.70					
1,751,000	TransCanada PipeLines Ltd.	7.900	15-Apr-27	2,405,705	2,348,753	3.44					
425,000	TransCanada PipeLines Ltd.	8.290	5-Feb-26	563,588	560,472	0.82					
241,000	TransCanada Trust	4.650	18-May-77	241,000	230,032	0.34					
1,000,000	Videotron Ltd.	5.125	15-Apr-27	1,370,131	1,367,182	2.00					
977,000	Westcoast Energy Inc.	8.850	21-Jul-25	1,302,220	1,309,634	1.92					
				38,637,585	39,298,825	57.58					
Mortgage Backed Securities											
2,690,000	Canadian Mortgage Pools	1.840	1-Dec-22	2,367,850	2,425,557	3.55					
				2,367,850	2,425,557	3.55					
				65,775,615	67,751,465	99.27					
Total Canadian Bonds											
Transaction Costs											
Foreign Currency Forward Contracts (Schedule A)											
										4,736	0.01
Total Investments											
						65,775,615			67,756,201		99.28
Total Investments and Cash Equivalents											
						66,497,538			68,478,124		100.34
Other Assets Net of Liabilities											
									(234,924)		(0.34)
Net Assets Attributable to Holders of Redeemable Units											
									68,243,200		100.00
Schedule A											
Foreign Currency Forward Contract (0.01%)											
Contracts	Counterparts	Credit Rating of the Counterparty	Settlement Date	Contract Rate (\$)	Pay	Receive	Unrealized Gain (Loss) (\$)				
1	Canadian Imperial Bank of Commerce	A-1	September 30, 2019	1.30	(1,000,000) (US \$)	1,309,430 (CAD \$)	4,736				
Total Foreign Currency Forward Contract Value											
										4,736	

Beutel Goodman Core Plus Bond Fund

(formerly the Beutel Goodman Corporate/Provincial Active Bond Fund)

Fund Specific Notes to the Financial Statements

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

Risk Management

The investment objective of the Beutel Goodman Core Plus Bond Fund (formerly known as Beutel Goodman Corporate/Provincial Active Bond Fund) (the "Fund") is to seek 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 Fund invests primarily in a well-diversified portfolio of Canadian provincial and Canadian corporate bonds of various maturities. The average term of the bond portfolio is limited to a range of 6 to 15 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's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in derivatives and/or underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at June 30, 2019 and December 31, 2018, the Fund invested in debt instruments with the following credit ratings, as designated by a recognized rating agency:

Debt Instruments* by Credit Rating	Percentage of net assets (%)	
	June 30, 2019	Dec. 31, 2018
AAA	12	12
AA	15	19
A	38	31
BBB	26	35
BB	8	2
Total	99	99

*Excludes cash and cash equivalents

Interest Rate Risk

Interest rate risk arises on interest-bearing financial instruments such as bonds. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The table below summarizes the Fund's exposure to interest rate risks by remaining term to maturity as at June 30, 2019 and December 31, 2018.

Debt Instruments* by Maturity Date	June 30, 2019	Dec. 31, 2018
	(\$000)	(\$000)
Less than 1 year	1,050	875
1-3 years	2,235	12,475
3-5 years	14,217	5,876
Greater than 5 years	50,249	40,243
Total	67,751	59,469

*Excludes cash and cash equivalents

As at June 30, 2019, had prevailing interest rates raised or lowered by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$1,347,000 (December 31, 2018 - \$1,106,000). The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio. In practice, actual trading results may differ from the above sensitivity analysis and the difference could be material.

Other Price Risk

The impact on net assets of the Fund due to a 1 percent change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2019 and December 31, 2018, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2019	Dec. 31, 2018
FTSE Canada Universe Bond Index	674	580
Total	674	580

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

As at June 30, 2019 and December 31, 2018, the Fund did not have significant exposure to foreign currency risk.

Beutel Goodman Core Plus Bond Fund

(formerly the Beutel Goodman Corporate/Provincial Active Bond Fund)

Fund Specific Notes to the Financial Statements

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2019 and December 31, 2018:

Market segment	June 30, 2019	Dec. 31, 2018
Short-Term Investments		
Treasury Bills	1.06%	0.66%
Canadian Bonds		
Mortgage Backed Securities	3.55%	4.12%
Federal Bonds	6.30%	5.06%
Provincial Bonds	31.84%	23.56%
Corporate Bonds	57.58%	65.89%
Total	100.33%	99.29%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

June 30, 2019	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Bonds	–	65,325,908	–	65,325,908
Mortgage Backed Securities	–	2,425,557	–	2,425,557
Foreign currency forward contracts	–	4,736	–	4,736
Total Assets	–	67,756,201	–	67,756,201

December 31, 2018	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Bonds	–	56,986,523	–	56,986,523
Mortgage Backed Securities	–	2,482,458	–	2,482,458
Foreign currency forward contracts	–	–	–	–
Total Assets	–	59,468,981	–	59,468,981

There were no transfers between level 1 and 2 during the periods ended June 30, 2019 and December 31, 2018.

Fund Unit Transactions

For the periods ended June 30

2019	Class B	Class D	Class F	Class I
Balance, beginning of the period	260,146	4,683,847	975,558	4,986,481
Redeemable units issued for cash	23,012	68,748	136,398	1,952,032
Reinvested units	2,804	52,431	4,880	83,248
Redeemable units redeemed	(8,841)	(418,080)	(71,735)	(1,060,437)
Balance, end of period	277,121	4,386,946	1,045,101	5,961,324

2018	Class B	Class D	Class F	Class I
Balance, beginning of the period	322,134	6,272,643	1,005,703	1,737,008
Redeemable units issued for cash	6,740	79,005	121,674	1,655,012
Reinvested units	3,118	70,904	4,714	50,068
Redeemable units redeemed	(48,400)	(605,253)	(153,698)	(139,778)
Balance, end of period	283,592	5,817,299	978,393	3,302,310

Beutel Goodman Short Term Bond Fund

Statement of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

	2019	2018
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	632,611	1,716,822
Financial assets at fair value through profit or loss*	82,394,387	65,079,889
Accrued interest	566,764	415,748
Due from brokers	7,675,218	45,190,591
Subscriptions receivable	337,472	—
Total assets	91,606,452	112,403,050
Liabilities		
Current liabilities		
Management and administrative fees payable	5,055	5,910
Due to brokers	8,005,399	10,179,605
Redemptions payable	91,108	35,848,927
Distributions payable	12,680	11,880
Total liabilities (before net assets attributable to holders of redeemable units)	8,114,242	46,046,322
Net assets attributable to holders of redeemable units	83,492,210	66,356,728
*Investments at average cost	81,951,194	65,535,824
Net assets attributable to holders of redeemable units per class		
Class B	189,019	269,562
Class F	2,660,909	2,487,631
Class I	80,642,282	63,599,535
Net assets attributable to holders of redeemable units per unit		
Class B	9.45	9.27
Class F	9.36	9.20
Class I	9.41	9.26
Number of outstanding redeemable units (note 6)		
Class B	19,992	29,087
Class F	284,356	270,291
Class I	8,567,738	6,869,872

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Income		
Net gains (losses) on investments		
Interest for distribution purposes	1,078,484	1,996,174
Realized gain (loss) on sale of investments	279,952	(4,416,195)
Change in unrealized appreciation (depreciation) in the value of investments	899,128	2,780,603
Net gains (losses) on investments	2,257,564	360,582
Total income	2,257,564	360,582
Expenses		
Management fees	7,740	6,684
Administrative fees	41,099	35,512
Total expenses before waiver	48,839	42,196
Expenses waived by the manager	(23,624)	—
Total expenses	25,215	42,196
Increase (decrease) in net assets attributable to holders of redeemable units	2,232,349	318,386
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	5,643	826
Class F	70,961	5,857
Class I	2,155,745	311,703
Increase (decrease) in net assets attributable to holders of redeemable units per unit*		
Class B	0.25	0.02
Class F	0.25	0.02
Class I	0.28	0.02

* Based on the weighted average number of redeemable units outstanding during the period.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Short Term Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	269,562	351,728
Class F	2,487,631	1,937,674
Class I	63,599,535	176,696,711
	66,356,728	178,986,113
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	5,643	826
Class F	70,961	5,857
Class I	2,155,745	311,703
	2,232,349	318,386
Distribution to holders of redeemable units		
From net investment income		
Class B	(1,377)	(1,890)
Class F	(27,142)	(21,265)
Class I	(1,006,065)	(1,918,289)
	(1,034,584)	(1,941,444)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	—	—
Class F	573,928	756,630
Class I	21,266,325	32,461,932
Reinvestments of distributions to holders of redeemable units		
Class B	1,303	1,816
Class F	1,876	1,044
Class I	1,006,010	1,917,530
Redemption of redeemable units		
Class B	(86,112)	(30,975)
Class F	(446,345)	(308,677)
Class I	(6,379,268)	(116,937,151)
	15,937,717	(82,137,851)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(80,543)	(30,223)
Class F	173,278	433,589
Class I	17,042,747	(84,164,275)
	17,135,482	(83,760,909)
Net assets attributable to holders of redeemable units at end of period		
Class B	189,019	321,505
Class F	2,660,909	2,371,263
Class I	80,642,282	92,532,436
	83,492,210	95,225,204

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,232,349	318,386
Adjustments for:		
Net realized (gain) loss on sale of investments	(279,952)	4,416,195
Change in unrealized (appreciation) depreciation in the value of investments	(899,128)	(2,780,603)
Purchases of investments	(71,363,194)	(234,264,070)
Proceeds from sale of investments	90,568,943	316,676,815
(Increase) decrease in accrued interest	(151,016)	314,415
Increase (decrease) in accrued liabilities	(855)	(5,029)
Net cash flows from (used in) operating activities	20,107,147	84,676,109
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(24,595)	(16,739)
Proceeds from redeemable units issued	21,502,781	32,646,457
Redemption of redeemable units	(42,669,544)	(117,284,625)
Net cash flows from (used in) financing activities	(21,191,358)	(84,654,907)
Net increase (decrease) in cash and cash equivalents	(1,084,211)	21,202
Cash and cash equivalents at beginning of period	1,716,822	26,863
Cash and cash equivalents at end of period*	632,611	48,065
Supplementary information		
Cash flow from operating activities		
Interest received	927,468	2,310,589
*Cash and cash equivalents include:		
Cash at banks (overdraft)	10,270	(599,777)
Short-term investments	622,341	647,842
Total	632,611	48,065

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Short Term Bond Fund

Schedule of Investment Portfolio as at June 30, 2019 (unaudited)

Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets			Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	
Short-Term Investments (2018 - 2.55%)							Mortgage Backed Securities							
Treasury Bills							2,305,000 Canadian Mortgage Pools 1.620 1-Mar-22 1,848,449 1,852,977 2.22							
300,000	Government of Canada	1.659	3-Oct-19	298,683	298,683	0.36	2,885,000	Canadian Mortgage Pools	1.840	1-Dec-22	2,566,456	2,601,387	3.12	
325,000	Government of Canada	1.655	19-Sep-19	323,658	323,658	0.38					4,414,905	4,454,364	5.34	
				622,341	622,341	0.74						81,951,194	82,394,387	98.69
Canadian Bonds (2018 - 98.08%)							Total Canadian Bonds							
Federal Bonds							Transaction Costs							
2,163,000	Canadian Government Bond	2.250	1-Mar-24	2,247,767	2,246,337	2.69					-			
5,673,000	Canadian Government Bond	1.250	1-Feb-20	5,654,376	5,657,709	6.77						82,573,535	83,016,728	99.43
292,000	Canadian Government Real Return Bond	6.959	1-Dec-21	530,131	525,866	0.63							475,482	0.57
1,390,000	PSP Capital Inc.	2.090	22-Nov-23	1,405,568	1,407,720	1.69							83,492,210	100.00
				9,837,842	9,837,632	11.78								
Provincial Bonds							Total Investments and Cash Equivalents							
4,842,000	Province of Ontario	3.150	2-Jun-22	4,964,024	5,040,879	6.04								
4,536,000	Province of Ontario	2.600	8-Sep-23	4,659,858	4,684,970	5.61								
				9,623,882	9,725,849	11.65								
Corporate Bonds							Other Assets Net of Liabilities							
1,520,000	AltaGas Ltd.	3.720	28-Sep-21	1,551,407	1,568,767	1.88								
293,000	AltaLink LP	2.978	28-Nov-22	294,069	302,776	0.36								
1,584,000	Bank of Montreal	2.850	6-Mar-24	1,588,694	1,618,684	1.94								
2,418,000	Bank of Montreal	2.270	11-Jul-22	2,402,649	2,437,181	2.92								
2,545,000	Bank of Montreal	1.610	28-Oct-21	2,478,195	2,526,452	3.03								
594,000	Bank of Nova Scotia	2.836	3-Jul-29	594,177	593,421	0.71								
932,000	Bank of Nova Scotia	2.130	15-Jun-20	930,867	933,866	1.12								
1,761,000	Bell Canada Inc.	3.000	3-Oct-22	1,778,674	1,805,018	2.16								
1,656,000	Canadian Imperial Bank of Commerce	2.950	19-Jun-29	1,657,680	1,664,141	1.99								
490,000	Canadian Imperial Bank of Commerce	3.450	4-Apr-28	503,677	503,721	0.60								
888,000	Canadian Imperial Bank of Commerce	3.290	15-Jan-24	892,711	922,933	1.11								
4,757,000	Canadian Imperial Bank of Commerce	2.040	21-Mar-22	4,640,425	4,764,044	5.71								
1,701,000	Canadian Natural Resources Ltd.	2.050	1-Jun-20	1,690,326	1,697,825	2.03								
808,000	Enbridge Pipelines Inc.	2.930	30-Nov-22	807,804	828,780	0.99								
1,255,000	EPCOR Utilities Inc.	1.949	8-Jul-22	1,255,000	1,254,338	1.50								
6,944,000	Lower Mattagami Energy LP	4.331	18-May-21	7,386,443	7,251,219	8.69								
358,000	Pembina Pipeline Corp.	2.990	22-Jan-24	355,014	365,006	0.44								
2,886,000	Rogers Communications Inc.	4.700	29-Sep-20	3,013,686	2,975,626	3.56								
1,831,000	Royal Bank of Canada	3.310	20-Jan-26	1,856,399	1,862,566	2.23								
1,252,000	Royal Bank of Canada	2.352	2-Jul-24	1,252,000	1,252,146	1.50								
4,660,000	Royal Bank of Canada	3.296	26-Sep-23	4,690,371	4,848,469	5.81								
1,399,000	The Toronto-Dominion Bank	3.589	14-Sep-28	1,418,728	1,454,281	1.74								
1,012,000	The Toronto-Dominion Bank	2.850	8-Mar-24	1,015,681	1,035,767	1.24								
772,000	The Toronto-Dominion Bank	2.319	28-Jun-23	773,707	776,129	0.93								
4,920,000	The Toronto-Dominion Bank	2.045	8-Mar-21	4,871,180	4,929,649	5.90								
1,855,000	TransCanada Pipelines Ltd.	3.690	19-Jul-23	1,923,872	1,950,430	2.34								
3,837,000	Union Gas Ltd.	4.850	25-Apr-22	4,180,445	4,132,591	4.95								
976,000	Westcoast Energy Inc.	4.570	2-Jul-20	1,007,613	998,492	1.20								
1,080,000	Westcoast Energy Inc.	9.900	10-Jan-20	1,263,071	1,122,224	1.34								
				58,074,565	58,376,542	69.92								

Beutel Goodman Short Term Bond Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

Risk Management

The investment objective of the Beutel Goodman Short Term Bond Fund (the "Fund") is to maximize returns through capital enhancement and investment income. The 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 rating agency. The average portfolio duration of the Fund is limited to a range of 2 to 4 years. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in derivatives and/or underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at June 30, 2019 and December 31, 2018, the Fund invested in debt instruments with the following credit ratings, as designated by a recognized rating agency:

Debt Instruments* by Credit Rating	Percentage of net assets (%)	
	June 30, 2019	Dec. 31, 2018
AAA	18	23
AA	20	21
A	43	38
BBB	18	16
Total	99	98

*Excludes cash and cash equivalents

Interest Rate Risk

Interest rate risk arises on interest-bearing financial instruments such as bonds. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The table below summarizes the Fund's exposure to interest rate risks by remaining term to maturity as at June 30, 2019 and December 31, 2018.

Debt Instruments* by Maturity Date	June 30, 2019	Dec. 31, 2018
	(\$000)	(\$000)
Less than 1 year	9,412	692
1-3 years	36,566	33,565
3-5 years	29,086	26,160
Greater than 5 years	7,330	4,663
Total	82,394	65,080

*Excludes cash and cash equivalents

As at June 30, 2019, had prevailing interest rates raised or lowered by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$544,000 (December 31, 2018 – \$408,000). The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio. In practice, actual trading results may differ from the above sensitivity analysis and the difference could be material.

Other Price Risk

The impact on net assets of the Fund due to a 1 percent change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2019 and December 31, 2018, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2019	Dec. 31, 2018
FTSE Canada Short Term Bond Index	824	653
Total	824	653

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

As at June 30, 2019 and December 31, 2018, the Fund did not have significant exposure to foreign currency risk.

Beutel Goodman Short Term Bond Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2019 and December 31, 2018:

Market segment	June 30, 2019	Dec. 31, 2018
Short-Term Investments		
Treasury Bills	0.74%	2.55%
Canadian Bonds		
Federal Bonds	11.78%	16.40%
Provincial Bonds	11.65%	5.68%
Corporate Bonds	69.92%	70.58%
Mortgage Backed Securities	5.34%	5.42%
Total	99.43%	100.63%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

June 30, 2019	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Bonds	–	77,940,023	–	77,940,023
Mortgage Backed Securities	–	4,454,364	–	4,454,364
Total Assets	–	82,394,387	–	82,394,387

December 31, 2018	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Bonds	–	61,481,891	–	61,481,891
Mortgage Backed Securities	–	3,597,998	–	3,597,998
Total Assets	–	65,079,889	–	65,079,889

There were no transfers between level 1 and 2 during the periods ended June 30, 2019 and December 31, 2018.

Fund Unit Transactions

For the periods ended June 30

2019	Class B	Class F	Class I
Balance, beginning of the period	29,087	270,291	6,869,872
Redeemable units issued for cash	–	61,652	2,266,078
Reinvested units	139	201	107,114
Redeemable units redeemed	(9,234)	(47,788)	(675,326)
Balance, end of period	19,992	284,356	8,567,738

2018	Class B	Class F	Class I
Balance, beginning of the period	38,020	208,734	18,928,074
Redeemable units issued for cash	–	81,741	3,502,682
Reinvested units	197	113	206,737
Redeemable units redeemed	(3,358)	(33,316)	(12,656,153)
Balance, end of period	34,859	257,272	9,981,340

Beutel Goodman Money Market Fund

Statement of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

	2019	2018
	\$	\$
Assets		
Current assets		
Cash	5,745	29,115
Financial assets at fair value through profit or loss*	256,748,588	279,917,668
Accrued interest	381,681	450,570
Subscriptions receivable	11,220,851	869,376
Total assets	268,356,865	281,266,729
Liabilities		
Current liabilities		
Management and administrative fees payable	10,984	9,402
Redemptions payable	8,496,910	41,428,865
Distributions payable	18,851	13,117
Total liabilities (before net assets attributable to holders of redeemable units)	8,526,745	41,451,384
Net assets attributable to holders of redeemable units	259,830,120	239,815,345
*Investments at average cost	256,748,588	279,917,668
Net assets attributable to holders of redeemable units per class		
Class D	26,345,153	19,824,148
Class F	8,816,820	5,969,614
Class I	224,668,147	214,021,583
Net assets attributable to holders of redeemable units per unit		
Class D	10.00	10.00
Class F	10.00	10.00
Class I	10.00	10.00
Number of outstanding redeemable units (note 6)		
Class D	2,634,248	1,982,406
Class F	881,592	596,961
Class I	22,464,647	21,402,173

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Income		
Interest for distribution purposes	2,631,540	2,001,553
Total income	2,631,540	2,001,553
Expenses		
Management fees	82,551	68,237
Administrative fees	146,583	40,295
Total expenses before waiver	229,134	108,532
Expenses waived by the manager	(167,994)	(54,283)
Total expenses	61,140	54,249
Increase (decrease) in net assets attributable to holders of redeemable units	2,570,400	1,947,304
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class D	208,673	140,628
Class F	69,427	22,418
Class I	2,292,300	1,784,258
Increase (decrease) in net assets attributable to holders of redeemable units per unit*		
Class D	0.09	0.06
Class F	0.09	0.06
Class I	0.10	0.07

* Based on the weighted average number of redeemable units outstanding during the period.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Money Market Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class D	19,824,148	21,905,460
Class F	5,969,614	3,516,294
Class I	214,021,583	197,696,516
	239,815,345	223,118,270
Increase (decrease) in net assets attributable to holders of redeemable units		
Class D	208,673	140,628
Class F	69,427	22,418
Class I	2,292,300	1,784,258
	2,570,400	1,947,304
Distribution to holders of redeemable units		
From net investment income		
Class D	(206,090)	(141,423)
Class F	(68,530)	(22,545)
Class I	(2,270,538)	(1,793,304)
	(2,545,158)	(1,957,272)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class D	15,041,031	6,579,820
Class F	8,408,905	687,940
Class I	798,297,113	734,798,863
Reinvestments of distributions to holders of redeemable units		
Class D	201,885	136,546
Class F	68,531	22,538
Class I	2,186,762	1,761,451
Redemption of redeemable units		
Class D	(8,724,494)	(6,178,108)
Class F	(5,631,127)	(1,044,565)
Class I	(789,859,073)	(768,644,143)
	19,989,533	(31,879,658)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class D	6,521,005	537,463
Class F	2,847,206	(334,214)
Class I	10,646,564	(32,092,875)
	20,014,775	(31,889,626)
Net assets attributable to holders of redeemable units at end of period		
Class D	26,345,153	22,442,923
Class F	8,816,820	3,182,080
Class I	224,668,147	165,603,641
	259,830,120	191,228,644

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the periods ended June 30 (note 1) (unaudited)

	2019	2018
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,570,400	1,947,304
Purchases of investments	(1,392,268,636)	(1,657,404,719)
Proceeds from sale of investments	1,415,437,716	1,740,132,195
(Increase) decrease in accrued interest	68,889	4,584
Increase (decrease) in accrued liabilities	1,582	(635)
Net cash flows from (used in) operating activities	25,809,951	84,678,729
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(82,246)	(34,420)
Proceeds from redeemable units issued	811,395,574	737,348,409
Redemption of redeemable units	(837,146,649)	(821,993,102)
Net cash flows from (used in) financing activities	(25,833,321)	(84,679,113)
Net increase (decrease) in cash	(23,370)	(384)
Cash at the end of period	29,115	20,585
Cash at the end of period*	5,745	20,201
Supplementary information		
Interest received	2,700,429	2,006,137

* This is cash flow from operating activities

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Money Market Fund

Schedule of Investment Portfolio as at June 30, 2019 (unaudited)

Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets
Cash Equivalents (2018 - 116.72%)						
Treasury Bills						
4,575,000	Government of Canada	1.659	3-Oct-19	4,554,702	4,554,702	1.75
6,675,000	Government of Canada	1.662	19-Sep-19	6,648,592	6,648,592	2.56
21,570,000	Government of Canada	1.660	5-Sep-19	21,480,152	21,480,152	8.27
				<u>32,683,446</u>	<u>32,683,446</u>	<u>12.58</u>
Bankers Acceptance						
23,000,000	Bank of Montreal	1.809	19-Aug-19	22,896,960	22,896,960	8.81
23,000,000	Bank of Nova Scotia	1.807	31-Jul-19	22,936,405	22,936,405	8.83
23,000,000	Canadian Imperial Bank of Commerce	1.810	3-Sep-19	22,898,179	22,898,179	8.81
13,000,000	Royal Bank of Canada	1.821	9-Sep-19	12,942,540	12,942,540	4.98
10,000,000	Royal Bank of Canada	1.820	4-Sep-19	9,955,058	9,955,058	3.83
23,000,000	The Toronto-Dominion Bank	1.800	19-Aug-19	22,901,483	22,901,483	8.81
				<u>114,530,625</u>	<u>114,530,625</u>	<u>44.07</u>
Discount Commercial Paper						
20,000,000	Enbridge Gas Distribution Inc.	2.020	23-Aug-19	19,899,800	19,899,800	7.66
22,000,000	Énergir Inc.	1.812	16-Aug-19	21,935,760	21,935,760	8.44
23,000,000	Hydro One Inc.	1.799	17-Sep-19	22,891,670	22,891,670	8.81
23,000,000	Inter Pipeline (Corridor) Inc.	1.914	10-Jul-19	22,913,107	22,913,107	8.82
22,000,000	TransCanada PipeLines Limited	1.960	3-Sep-19	21,894,180	21,894,180	8.43
				<u>109,534,517</u>	<u>109,534,517</u>	<u>42.16</u>
Transaction Costs						
				<u>—</u>	<u>—</u>	<u>—</u>
Total Investments and Cash Equivalents				<u>256,748,588</u>	<u>256,748,588</u>	<u>98.81</u>
Other Assets Net of Liabilities				<u>3,081,532</u>	<u>3,081,532</u>	<u>1.19</u>
Net Assets Attributable to Holders of Redeemable Units				<u>259,830,120</u>	<u>259,830,120</u>	<u>100.00</u>

Beutel Goodman Money Market Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

Risk Management

The investment objective of the Beutel Goodman Money Market Fund (the "Fund") is to maintain a high level of liquidity by investing in high quality Canadian dollar denominated money market instruments. The Fund will invest in a variety of money market instruments including Government of Canada treasury bills, short-term government bonds, commercial paper, short-term corporate bonds, chartered bank deposit receipts with a rating of A1 or R1 (low) depending on the rating agency, with a term to maturity of less than one year. The Fund is conservatively managed with an average term to maturity of less than 180 days. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

Credit Risk

As at June 30, 2019 and December 31, 2018, the Fund invested in debt instruments with the following credit ratings, as designated by a recognized rating agency:

Debt Instruments* by Credit Rating	Percentage of net assets (%)	
	June 30, 2019	Dec. 31, 2018
R1 (high)	56	57
R1 (mid)	35	60
Not Rated	8	–
Total	99	117

*Excludes cash and cash equivalents

Interest Rate Risk

Interest rate risk arises on interest-bearing financial instruments. Due to the short term nature of the investments held by the Fund, the Fund is not exposed to a significant risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 1 percent change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2019 and December 31, 2018, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2019	Dec. 31, 2018
FTSE Canada 91-day Treasury Bills	2,251	2,098
Total	2,251	2,098

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

As at June 30, 2019 and December 31, 2018, the Fund did not have significant exposure to foreign currency risk.

Beutel Goodman Money Market Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2019 (unaudited) and December 31, 2018 (audited)

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2019 and December 31, 2018:

Market segment	June 30, 2019	Dec. 31, 2018
Short-Term Investments		
Treasury Bills	12.58%	10.74%
Bankers Acceptance	44.07%	40.29%
Bearers Deposit Notes	–	6.01%
Discount Commercial Paper	42.16%	59.68%
Total	98.81%	116.72%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

June 30, 2019	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Short-term investments	–	256,748,588	–	256,748,588
Total Assets	–	256,748,588	–	256,748,588

December 31, 2018	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Short-term investments	–	279,917,668	–	279,917,668
Total Assets	–	279,917,668	–	279,917,668

There were no transfers between level 1 and 2 during the periods ended June 30, 2019 and December 31, 2018.

Fund Unit Transactions

For the periods ended June 30

2019	Class D	Class F	Class I
Balance, beginning of the period	1,982,406	596,961	21,402,173
Redeemable units issued for cash	1,504,103	840,891	79,829,705
Reinvested units	20,188	6,853	218,676
Redeemable units redeemed	(872,449)	(563,113)	(78,985,907)
Balance, end of period	2,634,248	881,592	22,464,647

2018	Class D	Class F	Class I
Balance, beginning of the period	2,190,390	351,606	19,768,014
Redeemable units issued for cash	657,982	68,794	73,479,886
Reinvested units	13,655	2,254	176,145
Redeemable units redeemed	(617,811)	(104,457)	(76,864,414)
Balance, end of period	2,244,216	318,197	16,559,631

Beutel Goodman Managed Funds

Notes to Financial Statements

For the periods ended June 30, 2019 and 2018 (unaudited)

1. General Information

Beutel, Goodman & Company Ltd. (the “Manager”) is the trustee and manager of the following open-ended unit trusts formed under the laws of Ontario by Declarations of Trust on the dates noted below:

Fund Name	Short Name	Formation Date	Date of Commencement
Beutel Goodman Balanced Fund *	Balanced	August 23, 1990	December 11, 1990
Beutel Goodman Canadian Equity Fund *	Canadian	August 23, 1990	December 11, 1990
Beutel Goodman Total World Equity Fund	Total World Equity	August 17, 2001	August 17, 2001
Beutel Goodman Canadian Dividend Fund	Canadian Dividend	August 21, 2003	September 30, 2003
Beutel Goodman North American Focused Equity Fund	North American Focused	March 12, 1999	August 26, 1999
Beutel Goodman Small Cap Fund	Small Cap	January 16, 1995	January 27, 1995
Beutel Goodman American Equity Fund *	American	August 23, 1990	December 11, 1990
Beutel Goodman International Equity Fund	International	August 26, 1992	September 17, 1992
Beutel Goodman Global Dividend Fund	Global Dividend	August 13, 2010	August 13, 2010
Beutel Goodman Income Fund *	Income	August 23, 1990	December 11, 1990
Beutel Goodman Core Plus Bond Fund (formerly known as Beutel Goodman Corporate/ Provincial Active Bond Fund) ***	Core Plus	August 26, 1999	October 1, 1999
Beutel Goodman Long Term Bond Fund	Long Term	March 12, 1999	April 1, 1999
Beutel Goodman Short Term Bond Fund	Short Term	August 13, 2010	August 13, 2010
Beutel Goodman Money Market Fund *	Money Market	August 23, 1990	December 11, 1990
Beutel Goodman World Focus Equity Fund	Global	August 17, 2006	August 17, 2006
Beutel Goodman Global Equity Fund**	Global Equity	April 5, 1995	April 12, 1995
Beutel Goodman Fundamental Canadian Equity Fund	Fundamental Canadian Equity	June 23, 2014	June 23, 2014

* Third Amended Trust Indenture dated August 28, 1991.

** Amended on July 6, 2011 from Pooled Fund to Mutual Fund.

*** Name changed May 23, 2018

(collectively, the “BG Funds” or individually the “Fund”)

The address of the BG Funds registered office is 20 Eglinton Avenue West, Suite 2000, Toronto, ON M4R 1K8. The financial statements are presented in Canadian dollars, which is also the BG Funds’ functional currency. These financial statements were authorized for issue by the Manager on August 23, 2019.

The Statements of Financial Position of each of the BG Funds are as at June 30, 2019 and December 31, 2018. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six-month periods ended June 30, 2019 and June 30, 2018.

2. Basis of Presentation

These financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”) International Accounting Standard (“IAS”) 34, Interim Financial Reporting as published by the International Accounting Standards Board (“IASB”) and as required by Canadian securities legislation and the Canadian Accounting Standards Board.

These financial statements have not been reviewed by external auditors.

3. Summary of Significant Accounting Policies

The following summarizes the significant accounting policies of the BG Funds:

a) Financial Instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives,

cash and other receivable and payables. All financial assets and liabilities are recognized in the Statements of Financial Position when the BG Funds become a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the BG Funds have transferred substantially all risks and rewards of ownership.

Classification and measurement categories of financial instruments under IFRS 9 – Financial Instruments are amortized cost, fair value through other comprehensive income (FVOCI), and fair value through profit or loss (FVTPL).

The BG Funds’ business model is one in which financial assets are managed with the objective of realizing cash flows through the sale of assets. Decisions are made based on the assets’ fair values and assets are managed to realize these fair values. This business model is aligned with a FVTPL classification and measurement category. The BG Funds

Beutel Goodman Managed Funds

Notes to Financial Statements

For the periods ended June 30, 2019 and 2018 (unaudited)

therefore measure investments and derivatives at FVTPL. Debt securities are measured at FVTPL as the BG Funds do not hold the assets to collect contractual cash flows based on their business model. Collection of the contractual cash flows is not integral to achieving the BG Funds' business model objective but is instead incidental to it.

The BG Funds' obligation for net assets attributable to holders of redeemable units represents a financial liability and is measured at the redemption amount, which approximates fair value at the reporting date. All other financial assets and liabilities are measured at amortized cost.

Impairment

IFRS 9 requires that an entity recognize a loss allowance for expected credit losses on financial assets which are measured at amortized costs or FVOCI. Financial assets held by the BG Funds which are measured at FVTPL will not be subject to the new impairment requirements.

With respect to receivables, the BG Funds consider both historical analysis and forward looking information in determining any expected credit loss. As at the financial statement date, all receivables are due to be settled within the short term. The BG Funds consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligation in the near term. Given the limited exposure of the BG Funds to credit risk, no loss allowance has been recognized as any such impairment will not have a significant impact on the financial statements.

b) Valuation of investments

The BG Funds recognize financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Purchases and sales of financial assets are recognized at their trade date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the reporting date. The BG Funds' obligation for net assets attributable to holders of redeemable units is presented at the redemption amount. All other financial assets and liabilities are measured at amortized cost. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted when appropriate, at the contract's effective interest rate. As at June 30, 2019 and December 31, 2018, there are no differences between the net asset value (NAV) used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The BG Funds use the last traded market price for financial assets where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the

bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. The BG Funds' policy is to recognize transfers between levels as of the reporting date.

The fair value of investments as at the financial reporting period end is determined as follows:

- i. Securities listed upon a recognized public stock exchange are valued at their last prices on the valuation date. Securities with no available last prices are valued at the fair value as determined by the Manager.
- ii. Securities not listed upon a recognized public stock exchange are valued using valuation techniques, on such basis and in such manner established by the Manager.
- iii. Bonds and other debt instruments are valued at the mid of bid/ask prices provided by recognized investment dealers.

A Fund may, from time to time, enter into foreign currency forward contracts. Foreign currency forward contracts are valued on each valuation day based on the difference between the contract rate and the current forward rate at the measurement date applied to the contract's notional amount and adjusted for counterparty risk.

All unrealized gains (losses) arising from foreign currency forward contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of foreign currency forward contracts" in the Statements of Comprehensive Income and "Unrealized gain (loss) on foreign currency forward contracts" in the Statement of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Realized gain (loss) on foreign currency forward contracts" in the Statements of Comprehensive Income.

c) Redeemable units valuation and valuation day

Redeemable units of the BG Funds are valued at the net asset value (NAV) per unit of each class on each valuation day. A valuation day is each day on which the Toronto Stock Exchange and other exchanges, if relevant, are open for trading. The net asset value per unit of each class is calculated by dividing the total NAV of each class of a Fund by the number of redeemable units of that class outstanding.

d) Recognition of income

Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the BG Funds accounted for on an accrual basis. The BG Funds do not amortize premiums or discounts received on the purchase of fixed income securities. Dividend income is accrued and recognized on the ex-dividend date. Any related withholding tax is recognized as an expense. Investment transactions are accounted for on the trade date. Realized and unrealized gains and losses on the sale of investments are determined by using average cost. Net realized gains (losses) on sale of

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investments and the change in unrealized appreciation (depreciation) in the value of investments are allocated daily among the classes on a pro-rata basis to each class based on the relative net assets of each class to the total net assets of the Fund.

e) Transaction costs

Transaction costs are expensed and included in "Transaction costs" in the Statements of Comprehensive Income. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commission paid to the agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the investment manager. The value of the research services included in the commissions paid by each fund, where applicable is disclosed in Note 9 as soft dollar commissions.

f) Foreign exchange

Foreign currency accounts are expressed in each Fund's functional currency, the Canadian Dollar, on the following basis:

- i. Fair value of investments and other assets at the rate of exchange prevailing at the period-end-date.
- ii. Purchases and sales of investments, income and expenses at the rate of exchange prevailing on the respective dates of such transactions.
- iii. Realized and unrealized gains (losses) on foreign currency investments are included under Net gains (losses) on investments in the Statements of Comprehensive Income.
- iv. Realized and unrealized gains (losses) on other foreign currency assets and liabilities are included under "Other Income" in the Statements of Comprehensive Income.

g) Increase (decrease) in net assets attributable to holders of redeemable units per unit

Increase (decrease) in net assets attributable to holders of redeemable units per unit of a class in the Statements of Comprehensive Income represents the increase(decrease) in net assets attributable to holders of redeemable units of the class, divided by the weighted average number of redeemable units of that class outstanding during the period.

h) Other assets and liabilities

Cash and cash equivalents, interest and dividends receivables, subscriptions receivables and due from brokers, are classified as at amortized cost. Amounts due to brokers, accrued expenses and redemptions payables are classified as amortized cost. Other assets and liabilities are short term in nature and their carrying value approximates fair value.

i) Critical accounting estimates and judgements

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. Estimates and assumptions by management may affect the reported amounts of assets, liabilities, income and expenses, realized and unrealized gains (losses) during the reported periods. Actual results could differ from estimates. The following discusses the most significant accounting judgments and estimates that the BG Funds have made in preparing the financial statements:

Classification and measurement of investments and application of the FVTPL option

In classifying and measuring the financial instruments held by the BG Funds, the Manager makes significant judgements in determining the appropriate classifications under IFRS 9. In making these judgements, the Manager has assessed the BG Funds' business model for managing the portfolios and the contractual cash flow characteristics and determined that the investments are managed on a fair value basis and that fair value is used to assess performance and make investment decisions. The contractual cash flows of the BG Funds' fixed income securities are solely for principal and interest however these securities are not held for the purpose of collecting contractual cash flows or held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the BG Funds' business model objectives. As a result all investments and derivatives are classified as FVTPL.

j) Cash and cash equivalents

Cash is composed of demand deposits with financial institutions. The BG Funds classify all short-term investments as cash equivalents due to their short term to maturity.

k) Classification of redeemable units issued by the BG Funds

Under IFRS, IAS 32 requires that units of an entity which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset be classified as financial liability. The BG Funds' units do not meet the criteria in IAS 32 for classification as equity since the BG Funds have multiple classes which enable different groups of investors to participate in each fund on different terms, including being subject to different management fee rates and therefore, are classified as financial liability.

l) Interests in structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. Certain BG Funds may invest in mortgage-related or other asset-backed securities. These securities include commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent

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a participation in, or are securitized by and payable from, mortgage loans on real property. Mortgage-related securities are created from pools of residential or commercial mortgage loans while asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans and student loans. The BG Funds account for these investments at fair value. The fair value of such securities, as disclosed in the Schedule of Investment Portfolio, represents the maximum exposure to losses at that date.

4. Financial Instrument Risk

In the normal course of business, each Fund is exposed to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, other price risk and foreign currency risk). The value of investments within a Fund's portfolio can fluctuate on a daily basis as a result of changes in interest rates, economic conditions, market and company news related to specific securities within the Fund. The level of risk depends on the Fund's investment objectives and the type of securities it invests in. Please refer to the Fund Specific Notes for a discussion of each Fund's financial instruments risk.

a) Credit Risk

The BG Funds that invest in fixed income securities (like bonds) and derivatives are 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. Credit risk exposure for derivative instruments is based on each Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit rating of a counterparty to a derivative instrument is disclosed in Schedule of Investment Portfolio or in Fund Specific Notes to the Financial Statements section of the financial statements of each Fund, if applicable. Securities that have a low credit rating have higher credit risk. The BG Funds that invest 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. All transactions executed by a Fund in listed securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

b) Liquidity Risk

Liquidity risk is defined as the risk that a Fund may not be able to settle or meet its obligations on time or at a reasonable price. Each Fund is exposed to daily cash redemptions of redeemable units. Liquidity risk is managed by investing the majority of the Fund's assets in investments that are traded in an active market and can be readily disposed of. All liabilities of each Fund are due within three months.

c) Interest Rate Risk

The value of a 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, the BG Funds that invest in fixed income securities can experience gains or losses as interest rates change.

d) Foreign Currency Risk

The BG Funds that invest in securities denominated in currencies other than the functional currency of the fund are vulnerable to foreign currency risk, which is the risk that the value of a financial instrument will fluctuate due to changes in the foreign exchange rates.

e) Other Price Risk

Other price risk is the risk that the market value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). All investments represent a risk of loss of capital. The portfolio manager of each Fund moderates the risk through a careful selection and diversification of securities and other financial instruments within the limits of the Fund's investments objectives and strategy. The maximum risk resulting from financial instruments is represented by the market value of the financial instruments. The Fund's overall market positions are monitored on a daily basis by the portfolio manager. Financial instruments held by each Fund are susceptible to market price risk arising from uncertainties about future prices of instruments.

f) Concentration Risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type.

g) Fair Value Estimation

IFRS requires that entities classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgment by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Manager does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are value based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds and forward foreign exchange contracts. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

h) Offsetting of financial instruments

In the normal course of business, the BG Funds enter into various master netting agreements or other similar agreements that do not meet the criteria of offsetting in the statements of financial position but still allow for the realized amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts.

The disclosures set out in the Offsetting of Financial Instruments tables in the Fund Specific Notes to Financial Statements of each Fund, where applicable, include foreign currency forward contracts assets and liabilities that are subject to netting arrangement. In the absence of such an election, contracts will be settled on a gross basis.

5. Taxation of the BG Funds

The BG Funds, with the exceptions of Short Term Bond and Fundamental Canadian Equity, which are unit trusts, qualify as mutual fund trusts as defined in the Income Tax Act (Canada).

Pursuant to the terms of the Trust Indentures establishing the BG Funds, the BG Funds pay or make payable to unitholders in the calendar year all the taxable investment income and such capital gains of a Fund as are necessary to ensure that no taxes are payable by the Fund. As a result, the BG Funds do not record income taxes. Since the BG Funds do not record

income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred tax asset. For the BG Funds that qualify as mutual fund trusts, the amount of taxable capital gains can be reduced by taking into account applicable capital gains refunds. Under existing tax legislation the net investment income and capital gains paid to unitholders are taxable in the hands of the unitholders and not in the BG Funds. The BG Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

As at June 30, 2019, none of the BG Funds had non-capital losses and the following BG Funds had capital loss carry-forwards for income tax purposes. The capital losses may be carried forward indefinitely to be applied against future capital gains.

Fund Name	Capital Losses
	\$
Core Plus	599,805
Income	4,407,266
International	10,976,166
Short Term	2,641,167
Long Term	11,887,346

6. Redeemable Units

The BG Funds are authorized to issue an unlimited number of redeemable units without par value. Unitholders may as of any valuation day subscribe for or redeem all or any part of their units by delivering to the Manager a properly completed and signed request. Requests received by 4:00 p.m. Toronto time on a particular valuation day will be transacted at the unit valuation on that day. Requests received after 4:00 p.m. will be transacted on the next valuation day at the unit valuation pertaining to the next day. As a security measure, telephone or electronically transmitted redemption requests will normally not be accepted.

A unitholder may require a Fund to redeem some or all of the unitholder's units by delivering by prepaid mail or courier to the Manager, a properly completed and signed redemption request that a specified dollar amount or number of units be redeemed. The BG Funds have no restrictions or specific capital requirements on the subscription or redemption of units, other than minimum subscription requirements. The Statement of Changes in Net Assets Attributable to Holders of Redeemable Units identifies changes in each Fund's capital during the period. The Manager manages the capital of the BG Funds in accordance with the BG Funds' investment objectives, including managing their liquidity in order to be able to meet redemptions as discussed above. The Manager defines capital to include the Net Assets Attributable to Holders of Redeemable Units of the BG Funds.

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The classes offered 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.

The Fund Specific Notes to the Financial Statements disclose unit movements in each Fund's net assets during the periods.

Short-Term Trading Penalty

To discourage excessive trading, the BG Funds may, at the Manager's sole discretion, charge a short-term trading penalty of up to 2% of the amount switched or redeemed if held in the Fund for less than 30 days. This penalty is paid directly to the BG Funds.

7. Related Party Transactions

Management and administrative fees

For services provided to each Fund, the Manager is 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).

Management Fees

Fund	Management Fees (%) ⁽¹⁾	
	Class	Fees (%) ⁽¹⁾
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
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
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
Fundamental Canadian Equity Fund	B	1.85
	F	0.90

(1) Plus HST where applicable.

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The Manager pays certain operating expenses of the BG 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 unitholders; fund accounting and valuation costs; and filing fees, including those incurred by the Manager. In return, each Fund pays the Manager 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.

Administrative Fees

Fund	Administrative	
	Class	Fees (%)
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
Small Cap Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
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

Fund	Administrative	
	Class	Fees (%)
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
Money Market Fund	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

The Manager has the following holdings in the BG Funds:

Fund	Class	Value of	Value of
		Redeemable units as at June 30, 2019	Redeemable units as at Dec. 31, 2018
		\$	\$
Money Market	I	\$7,145,838	\$14,057,267

8. Independent Review Committee

Effective January 1, 2013, Beutel, Goodman & Company Ltd. is the Manager of the BG Funds. Beutel Goodman Managed Funds Inc., the former Manager of the BG Funds appointed an Independent Review Committee ("IRC") for each of the BG Funds in accordance with the Canadian Securities Administrators' National Instrument 81-107. This Instrument has been designed to promote investor protection in mutual funds. The IRC oversees conflict of interest matters that may arise out of the management of each of the BG Funds by providing its recommendations or approvals, as required, to the Manager on how these conflicts may be fairly resolved. The IRC for each of the Beutel Goodman Managed Funds consists of three industry professionals, none of whom have an interest in the BG Funds or Beutel, Goodman & Company Ltd. outside of their roles as members of the IRC. IRC fees are included in the administrative fees.

Beutel Goodman Managed Funds

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9. Commissions

Commissions paid to brokers for portfolio transactions for the periods ended June 30, 2019 and 2018 were as follows:

	2019	2018
	\$	\$
Balanced	802,943	1,311,205
Canadian Equity	759,247	891,547
Total World Equity	1,535	3,123
North American Focused Equity	5,168	10,632
Canadian Dividend	140,700	134,322
Small Cap	105,912	206,264
American Equity	210,912	300,433
International Equity	101,257	158,858
Global Dividend	3,708	26,341
World Focus Equity	4,242	8,257
Global Equity	55,232	190,344
Fundamental Canadian Equity	248,592	126,937

Soft dollar commissions for the periods ended June 30, 2019 and 2018 were as follows:

	2019	2018
	\$	\$
Balanced	63,376	100,530
Canadian Equity	172,465	278,457
Total World Equity	44	81
North American Focused Equity	750	93
Canadian Dividend	3,037	5,511
Small Cap	3,367	61,563
American Equity	23,762	11,647
World Focus Equity	77	136
Global Equity	1,428	-
Fundamental Canadian Equity	41,870	23,047



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