



Annual Management Report of Fund Performance

December 31, 2018

Beutel Goodman Total World Equity Fund

Beutel Goodman Total World Equity Fund

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

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

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

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

Beutel Goodman Managed Funds

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Beutel Goodman Total World Equity Fund

Management Discussion of Fund Performance

Investment Objectives and Strategies

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

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

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

The Fund focuses on absolute risk (avoiding capital loss) and a highly disciplined buy/sell process.

Risk

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

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

Results of Operations

Global markets were not short of challenges over the January 1 to December 31, 2018 period, with elevated equity volatility driven by multiple factors, including indications of moderating economic growth, a U.S. Federal Reserve (Fed) that continued to tighten liquidity, extended U.S.-China trade concerns, and geopolitical tensions such as Brexit uncertainty and turmoil in Washington.

The most significant theme of the period was the prospect of a global trade war. The first foray was launched by President Trump in early March, when he announced that he was imposing tariffs on all steel and aluminum imports. The European Union responded by stating that if imposed, counter duties would be initiated on certain American-made products. While a trade war on all fronts was ultimately averted, the Trump Administration placed China firmly in the crosshairs, announcing up to US\$50 billion of tariffs. China subsequently retaliated, and the clash escalated during the remainder of the year.

Heading into the final stretch of 2018, economic data appeared buoyant, credit spreads ground tighter, interest rates increased as central banks continued on their gradual tightening cycles, and equity markets continued to climb. Then the wheels fell off in October: economic data was softer, more rhetoric was fired in the trade war, unrest spread to France, oil prices started a death spiral, and financial conditions showed signs of tightening. As a result, the S&P/TSX Composite Index returned -8.9% and the MSCI EAFE Index (C\$) returned -6.0%. While the S&P500 Index (C\$) posted a return of 14.1% in the January 1 to September 30 period, by year-end the market had given back much of those gains, posting a lower annual return of 4.2%. Against this backdrop Beutel Goodman Total World Equity Fund underperformed its benchmark for the period. Unlike the index, the Fund's return is net of fees and expenses

paid by the Fund. Please refer to the "Annual Compound Returns" in the Past Performance section for the returns of all classes of the Fund.

The Canadian equity component outperformed its benchmark, with added value mainly attributable to an underweight in the Energy sector relative to the Index, and stock selection in Materials and Communication Services. This was offset somewhat by stock selection in the Industrials and Information Technology sectors. At the individual security level, Rogers Communications Inc. was the largest contributor to performance on an absolute basis, benefitting from above-average revenue-per-subscriber gains amid a positive industry backdrop of healthy subscriber growth. Metro Inc. also posted improving performance as the year progressed, due to the smooth integration of its acquisition of Jean Coutu Group (PJC) Inc., as well as an acceleration of its deleveraging plans and reinstatement of its share-buyback program. Additionally, improving market conditions helped pricing, which benefitted sales and margins. Canadian Natural Resources Ltd. was a detractor, falling sharply in the fourth quarter along with other Western Canadian producers due to low crude oil prices as well as an inability to physically ship product to market. Bank of Nova Scotia and Royal Bank of Canada detracted despite good earnings and dividend hikes during the year, as more modest consumer loan growth and worries over the housing market weighed on sentiment. In addition, Bank of Nova Scotia was weak over concerns about recent acquisition activity.

The U.S. equity component underperformed its benchmark, due mainly to stock selection in the Energy and Consumer Discretionary sectors, and a zero weighting in the Information Technology sector. This was somewhat offset by stock selection in Communication Services, and to a lesser degree, Financials. At the individual security level, Eli Lilly & Co was a contributor, rising relatively steadily throughout the period due to strong operating results and continued improvement in fundamentals and sentiment in the pharmaceutical industry. Verizon Communications Inc. also added value as the stock rose in the latter three quarters of the year partly on better-than-expected earnings results. Detractors included oil-field services provider Halliburton Co., which retraced first-quarter gains amid increased oil price volatility, particularly in the final quarter of the year, and Harley-Davidson Inc., which struggled as the company's topline challenges were compounded by a cautious tone from management for 2019.

Underperformance in the international equity portion of the portfolio was primarily due to stock selection in the Industrials, Information Technology and Communication Services sectors, offset somewhat by stock selection in Health Care and a relative underweight in Financials. At the individual security level, GEA Group AG was a detractor, weakening in the period due in large part to disappointing operational performance, while WPP plc declined largely due to the market's negative reaction to weak third-quarter sales results and lowered guidance for 2018 growth. Despite a challenging year, there were still some bright spots. Norway-based TGS-NOPEC was a contributor, as we trimmed the position when the share price hit our target early in the period. In addition to generally improved sentiment in the Health Care sector in the period, Smith & Nephew, Roche Holding AG and GlaxoSmithKline plc benefitted from positive market reaction to earnings results and constructive news flow.

During the period, we initiated seven new positions in the portfolio: Bank of Montreal, Comcast Corp., GlaxoSmithKline plc, Saputo Inc., Kimberly-Clark Corp.,

Beutel Goodman Total World Equity Fund

Tokyo Electron and KLA-Tencor Corp. We also added to the Fund's positions in Caltex Australia Ltd., Campbell Soup Co., Harley-Davidson, IMI plc, Metro Inc., Michelin and Rogers Communications Inc.; trimmed positions in Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Canadian Natural Resources, Telus Corp. and Koninklijke KPN NV; completed a process-driven one-third sale of Eli Lilly; and exited TGS-NOPEC Geophysical Co ASA, Air Liquide SA, Kao Corp, LyondellBasell Industries NV and AutoZone Inc.

Following the completion of Loblaw Companies Ltd.'s spin-out of Choice REIT to its parent, George Weston Ltd. (GWL), Loblaw shareholders received 0.135 GWL shares for each Loblaw share held. The portfolio's resulting position in these shares was sold during the period. In addition, one-third of the portfolio's position in Thomson Reuters Corp. was tendered in a Substantial Issuer Bid and Normal Course Issuer Bid the company undertook to return capital to shareholders following the partnership transaction with Blackstone Group LP.

During the period, due to sector changes in the indices that comprise the Fund's benchmark, four portfolio holdings – Omnicom Group Inc., Comcast Corp., WPP plc and Quebecor – were moved from the Consumer Discretionary sector to the newly renamed Communication Services (previously Telecommunication Services) sector. Also, following the partnership transaction with Blackstone Group LP (BX), whereby BX acquired a 55% stake in Thomson Reuters's Financial & Risk (F&R) business, Thomson Reuters was re-classified from Financials to the Industrials sector.

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

Recent Developments

Synchronized global growth appeared to unravel in the latter half of 2018, with economic data in China and other emerging markets indicating roadblocks for the global economy ahead. The main culprit driving disruption over the last few quarters and into 2019 has been continued and escalating trade tensions. Looking ahead, there is no shortage of risks that may weigh on the markets. However, as bottom-up stock pickers, we generally ignore the short-term noise and focus on fundamentals.

The holdings in the portfolio continue to generate free cash flow, and have strong balance sheets and capital allocation policies, striking a balance between corporate needs and shareholder returns. High quality business models and company-specific catalysts factor into attractive risk/reward profiles and downside protection. The portfolio continues to incorporate a high concentration of companies with under-levered balance sheets and managements that are well aligned with shareholders.

Related Party Transactions

Beutel, Goodman & Company Ltd. ("BG") is the Manager, Trustee and Portfolio Advisor to this Fund. The Fund pays a management fee to BG as compensation for its services. The Fund pays a fixed administration fee to BG, which in turn pays certain operating expenses of the Fund. BG as trustee of the Fund earns a fee which is paid by the Manager from the fixed administration fee paid by the Fund.

The Fund did not rely on any recommendation or approval of its Independent Review Committee to proceed with any transaction involving related parties because it did not conduct any related party transactions, except for certain inter-fund trades and the management and administrative fees as described above, as approved by the Independent Review Committee by standing instructions, and subject to regulatory requirements.

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

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

Administration Fee: The Manager receives a fixed administration fee to pay certain operating expenses of the Fund. These expenses include audit and legal fees; custodian and transfer agent fees; costs attributable to the issue, redemption and change of units, including the cost of the security holder record-keeping system; expenses incurred in respect of preparing and distributing all regulatory reports; fund accounting and valuation costs; independent review committee fees and filing fees, including those incurred by us. The administration fee may vary by class of units and by Fund.

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

Beutel Goodman Total World Equity Fund

Financial Highlights

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

Financial Highlights per unit

Class B Units

(for the years ended December 31)

\$	2018	2017	2016	2015	2014
Net assets, beginning of year	13.42	12.64	11.47	12.42	12.28
Increase (decrease) from operations					
Total revenue	0.41	0.36	0.41	0.36	0.39
Total expenses	(0.32)	(0.32)	(0.29)	(0.30)	(0.30)
Realized gains (losses) for the year	0.49	0.64	0.26	0.72	0.88
Unrealized gains (losses) for the year	(1.56)	0.94	1.00	(0.84)	(0.04)
Total increase (decrease) from operations ⁽¹⁾	(0.98)	1.62	1.38	(0.06)	0.93
Distributions to unitholders per unit:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.07	0.11	—	0.06	0.10
From capital gains	0.49	0.68	0.26	0.76	0.81
From return of capital	—	—	—	—	—
Total annual distributions ⁽²⁾	0.56	0.79	0.26	0.82	0.91
Net assets, end of year ⁽³⁾	11.92	13.42	12.64	11.47	12.42

Ratios and Supplemental Data

Class B Units

(for the years ended December 31)

	2018	2017	2016	2015	2014
Total net asset value (\$) (000's) ⁽⁴⁾	1,809	1,502	409	558	741
Number of outstanding units (000's) ⁽⁴⁾	152	112	32	49	60
Management expense ratio ⁽⁵⁾	2.18%	2.10%	2.11%	2.09%	2.06%
Management expense ratio before waivers or absorptions ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	35%	38%	41%	72%	37%
Trading expense ratio (%) ⁽⁸⁾	0.08%	0.11%	0.10%	0.13%	0.08%
Net asset value per unit, end of year	11.92	13.42	12.64	11.47	12.42

Financial Highlights per unit

Class D Units

(for the years ended December 31)

\$	2018	2017	2016	2015	2014
Net assets, beginning of year	15.86	14.80	13.52	14.70	14.51
Increase (decrease) from operations					
Total revenue	0.49	0.42	0.47	0.43	0.46
Total expenses	(0.28)	(0.27)	(0.26)	(0.25)	(0.26)
Realized gains (losses) for the year	0.60	0.91	0.38	0.81	1.04
Unrealized gains (losses) for the year	(1.87)	0.89	1.23	(1.03)	0.11
Total increase (decrease) from operations ⁽¹⁾	(1.06)	1.95	1.82	(0.04)	1.35
Distributions to unitholders per unit:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.17	0.08	0.19	0.21	0.18
From capital gains	0.58	0.80	0.31	0.90	0.96
From return of capital	—	—	—	—	—
Total annual distributions ⁽²⁾	0.75	0.88	0.50	1.11	1.14
Net assets, end of year ⁽³⁾	14.09	15.86	14.80	13.52	14.70

Ratios and Supplemental Data

Class D Units

(for the years ended December 31)

	2018	2017	2016	2015	2014
Total net asset value (\$) (000's) ⁽⁴⁾	2,016	1,931	1,582	1,451	1,379
Number of outstanding units (000's) ⁽⁴⁾	143	122	107	107	94
Management expense ratio ⁽⁵⁾	1.49%	1.49%	1.49%	1.50%	1.47%
Management expense ratio before waivers or absorptions ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	35%	38%	41%	72%	37%
Trading expense ratio (%) ⁽⁸⁾	0.08%	0.11%	0.10%	0.13%	0.08%
Net asset value per unit, end of year	14.09	15.86	14.80	13.52	14.70

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Financial Highlights

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

Financial Highlights per unit

Class F Units

(for the years ended December 31)

\$	2018	2017	2016	2015	2014
Net assets, beginning of year	13.37	12.49	11.48	12.50	12.36
Increase (decrease) from operations					
Total revenue	0.41	0.35	0.37	0.37	0.39
Total expenses	(0.18)	(0.18)	(0.18)	(0.16)	(0.17)
Realized gains (losses) for the year	0.50	0.71	0.53	0.64	0.92
Unrealized gains (losses) for the year	(1.54)	0.90	1.22	(1.25)	(0.06)
Total increase (decrease) from operations ⁽¹⁾	(0.81)	1.78	1.94	(0.40)	1.08
Distributions to unitholders per unit:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.20	0.15	0.27	0.25	0.23
From capital gains	0.49	0.68	0.26	0.77	0.82
From return of capital	—	—	—	—	—
Total annual distributions ⁽²⁾	0.69	0.83	0.53	1.02	1.05
Net assets, end of year ⁽³⁾	11.87	13.37	12.49	11.48	12.50

Ratios and Supplemental Data

Class F Units

(for the years ended December 31)

	2018	2017	2016	2015	2014
Total net asset value (\$) (000's) ⁽⁴⁾	2,146	1,810	1,057	252	126
Number of outstanding units (000's) ⁽⁴⁾	181	135	85	22	10
Management expense ratio ⁽⁵⁾	1.08%	1.08%	1.12%	1.09%	1.08%
Management expense ratio before waivers or absorptions ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	35%	38%	41%	72%	37%
Trading expense ratio (%) ⁽⁸⁾	0.08%	0.11%	0.10%	0.13%	0.08%
Net asset value per unit, end of year	11.87	13.37	12.49	11.48	12.50

Financial Highlights per unit

Class I Units

(for the years ended December 31)

\$	2018	2017	2016	2015	2014
Net assets, beginning of year	17.00	15.85	14.48	15.77	15.58
Increase (decrease) from operations					
Total revenue	0.51	0.45	0.51	0.47	0.45
Total expenses	(0.06)	(0.06)	(0.06)	(0.02)	(0.03)
Realized gains (losses) for the year	0.67	0.92	0.44	0.87	1.19
Unrealized gains (losses) for the year	(2.06)	0.93	1.24	(1.16)	(0.78)
Total increase (decrease) from operations ⁽¹⁾	(0.94)	2.24	2.13	0.16	0.83
Distributions to unitholders per unit:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.43	0.31	0.45	0.47	0.42
From capital gains	0.63	0.87	0.33	0.98	1.04
From return of capital	—	—	—	—	—
Total annual distributions ⁽²⁾	1.06	1.18	0.78	1.45	1.46
Net assets, end of year ⁽³⁾	15.08	17.00	15.85	14.48	15.77

Ratios and Supplemental Data

Class I Units

(for the years ended December 31)

	2018	2017	2016	2015	2014
Total net asset value (\$) (000's) ⁽⁴⁾	310	320	192	159	156
Number of outstanding units (000's) ⁽⁴⁾	21	19	12	11	10
Management expense ratio ⁽⁵⁾	0.11%	0.11%	0.11%	0.11%	0.11%
Management expense ratio before waivers or absorptions ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	35%	38%	41%	72%	37%
Trading expense ratio (%) ⁽⁸⁾	0.08%	0.11%	0.10%	0.13%	0.08%
Net asset value per unit, end of year	15.08	17.00	15.85	14.48	15.77

Beutel Goodman Total World Equity Fund

- (1) Net asset value per unit and distributions to unitholders per unit are based on the actual number of units outstanding for the relevant class at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding for the relevant class over the fiscal year.
- (2) Distributions were paid in cash or automatically reinvested in additional units of the Fund.
- (3) This is not a reconciliation of the beginning and ending net assets per unit.
- (4) This information is provided as at year end of the year shown.
- (5) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average net asset value during the year.
- (6) The Manager may have waived or absorbed some of the fund expenses. If this had occurred, the management fee ratio before any such waiver or absorption is listed. The Manager may terminate the waiver or absorption at any time, at its discretion. It is not known when such waivers or absorptions will be terminated.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate equals the lesser of the costs of purchases and the proceeds of sales of portfolio securities for the year divided by the average value of the portfolio securities of the Fund calculated on a monthly basis, excluding short-term securities.
- (8) The trading expense ratio represents total commissions and other portfolio transaction costs disclosed in the Statements of Comprehensive Income expressed as an annualized percentage of daily average net asset value of the Fund during the year.

Past Performance

The performance returns below:

- are calculated as of **December 31** in each year;
- assume **all distributions** made by the Fund **are reinvested** to purchase additional units; and
- show the returns of the particular class of the Fund after any applicable management fees and operating expenses have been deducted, **but are not reduced by any redemption charges, optional charges or income taxes payable by you that would have reduced returns on performance.**

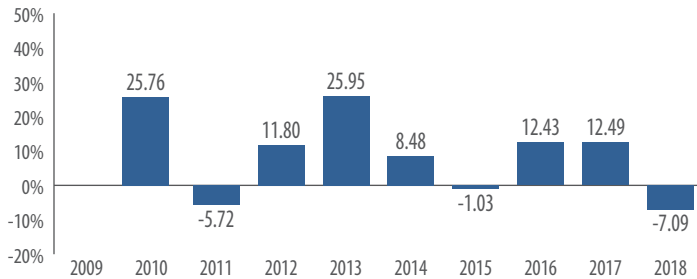
Please remember that the past performance of the Fund is not an accurate prediction of future returns.

Beutel Goodman Total World Equity Fund

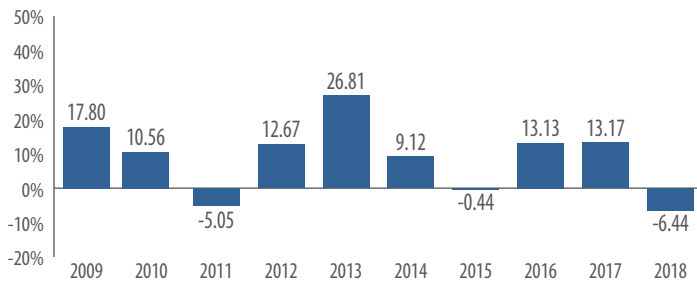
Year-by-Year Returns

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

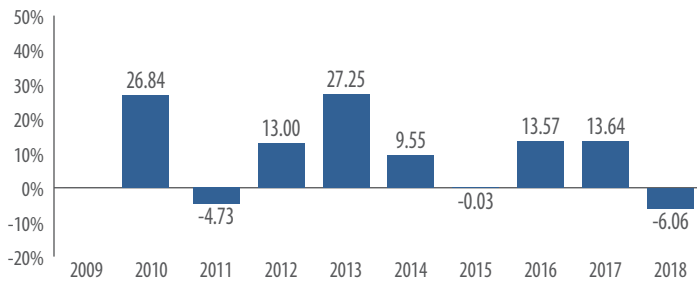
Class B



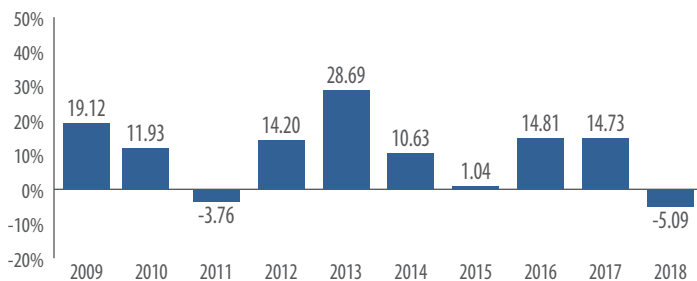
Class D



Class F



Class I



Annual Compound Returns

The following table shows the Fund's historical annual compound total returns for each of the periods indicated ended on December 31, 2018, as compared to the performance of the both the Total World Equity Benchmark [comprised of S&P/TSX Composite Index (50%), the MSCI EAFE (C\$) Index (25%) and the S&P 500 (C\$) Index (25%) and respective indices.*

Class B

		Since Inception	10 Years	5 Years	3 Years	Past Year
Beutel Goodman Total World Equity Fund	%	7.26	–	4.76	5.53	-7.09
Total World Equity Benchmark	%	7.06	–	5.88	6.22	-4.79
S&P/TSX Composite Index	%	4.84	–	4.06	6.37	-8.89
S&P 500 (C\$) Index	%	16.24	–	14.05	8.76	4.23
MSCI EAFE (C\$) Index	%	7.65	–	5.68	2.40	-6.03

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

Class D

		10 Years	5 Years	3 Years	Past Year
Beutel Goodman Total World Equity Fund	%	8.68	5.41	6.20	-6.44
Total World Equity Benchmark	%	8.97	5.88	6.22	-4.79
S&P/TSX Composite Index	%	7.92	4.06	6.37	-8.89
S&P 500 (C\$) Index	%	14.35	14.05	8.76	4.23
MSCI EAFE (C\$) Index	%	7.48	5.68	2.40	-6.03

Class F

		Since Inception	10 Years	5 Years	3 Years	Past Year
Beutel Goodman Total World Equity Fund	%	8.37	–	5.83	6.63	-6.06
Total World Equity Benchmark	%	7.06	–	5.88	6.22	-4.79
S&P/TSX Composite Index	%	4.84	–	4.06	6.37	-8.89
S&P 500 (C\$) Index	%	16.24	–	14.05	8.76	4.23
MSCI EAFE (C\$) Index	%	7.65	–	5.68	2.40	-6.03

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

Class I

		10 Years	5 Years	3 Years	Past Year
Beutel Goodman Total World Equity Fund	%	10.17	6.92	7.72	-5.09
Total World Equity Benchmark	%	8.97	5.88	6.22	-4.79
S&P/TSX Composite Index	%	7.92	4.06	6.37	-8.89
S&P 500 (C\$) Index	%	14.35	14.05	8.76	4.23
MSCI EAFE (C\$) Index	%	7.48	5.68	2.40	-6.03

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

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

Beutel Goodman Total World Equity Fund

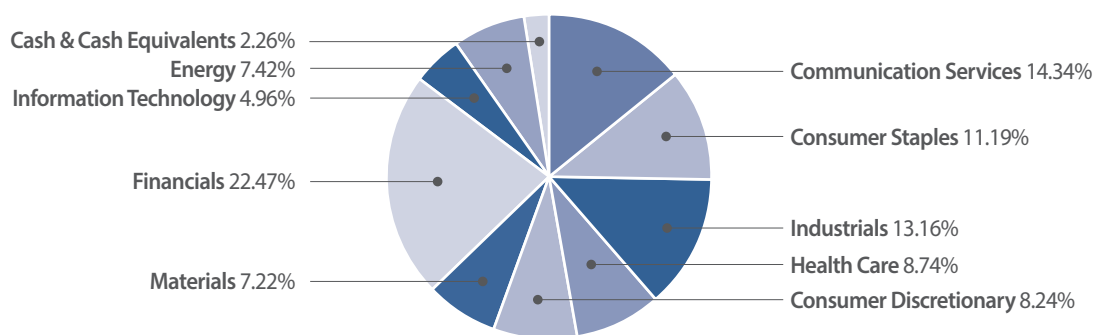
Summary of Investment Portfolio

The following information may change due to the ongoing portfolio transactions of the Fund. More current information regarding the holdings of the Fund may be obtained on our website at www.beutelgoodman.com.

Summary of Top 25 Holdings

Issuer Name	% of Net Assets	Issuer Name	% of Net Assets
1. Royal Bank of Canada	4.79	14. Caltex Australia Ltd.	1.92
2. The Toronto-Dominion Bank	4.60	15. Kellogg Co.	1.90
3. Rogers Communications Inc., Class B	4.29	16. IMI PLC	1.84
4. Metro Inc., Class A	2.59	17. Smith & Nephew PLC	1.82
5. Brookfield Asset Management Inc.	2.54	18. Smiths Group PLC	1.73
6. Bank of Nova Scotia	2.43	19. Koninklijke KPN NV	1.70
7. Nutrien Ltd.	2.36	20. Parker Hannifin Corp.	1.69
8. Magna International Inc.	2.28	21. Akzo Nobel NV	1.66
9. Canadian Natural Resources Ltd.	2.24	22. AmerisourceBergen Corp.	1.65
10. GEA Group AG	2.21	23. Campbell Soup Co.	1.65
11. Roche Holding AG	2.09	24. Sun Life Financial Inc.	1.64
12. Merck KGaA	2.06	25. Vodafone Group PLC	1.63
13. Omnicom Group Inc.	1.93		

Asset Mix





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