

Simplified Prospectus

May 23, 2023

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

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

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

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

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

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Introduction

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

This simplified prospectus is divided into two parts:

1. the first part, from pages 3 through 21, contains **general information** applicable to all of the Beutel Goodman Managed Funds; and
2. the second part, from pages 23 through 47 contains **specific information** about each of the Funds described in this simplified prospectus.

Additional information about each Fund is available in:

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

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

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

These documents are also available on the designated website of the Funds at www.beutelgoodman.com or by contacting us at mutualfunds@beutelgoodman.com.

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

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

Responsibility for Mutual Fund Administration

Trustee and Manager

BG & Co. is the trustee and manager of each of the Funds pursuant to the terms of the trust indentures or the declarations of trust described under the section entitled "Name, Formation and History of the Funds". The address, phone number, e-mail and website address of BG & Co. are 20 Eglinton Avenue West, Suite 2000, P.O. Box 2005, Toronto, Ontario, M4R 1K8, (416) 932-6403 or toll-free at 1-855-247-9954, mutualfunds@beutelgoodman.com and www.beutelgoodman.com.

BG & Co. is responsible for arranging for the management of each Fund's investment portfolio and providing or arranging for all required administrative services to the Funds. BG & Co. is also responsible for arranging for the distribution of units of the Funds.

BG & Co. may resign as trustee and manager of each Fund by giving not less than 90 days' notice to the unitholders of the Fund. However, the resignation will not take effect until a new trustee and manager has been appointed for the Fund.

BG & Co.'s services may also be terminated if, at any time, it has been declared bankrupt or insolvent or has entered into liquidation or its assets have become subject to seizure or confiscation by any public or governmental authority, or it has otherwise become incapable of performing its responsibilities. BG & Co. may be removed at any other time by a resolution passed by a majority of the unitholders of the Fund at a duly called meeting of unitholders.

The name and municipality of residence and current principal occupation of each of the directors and executive officers of BG & Co. is as follows:

Name and Municipality of Residence	Office or Position with BG & Co.
Stephen J. Arpin Markham, Ontario	Director and Managing Director, Canadian Equities
Rui Cardoso Toronto, Ontario	Director and Managing Director, U.S. & International Equities
Jacqueline Corneil Toronto, Ontario	Director and Managing Director, Finance & Administration, Treasurer and Ultimate Designated Person
John Erickson Darien, Connecticut	Director
David Gregoris Aurora, Ontario	Director and Managing Director, Fixed Income
Justin Govonlu Palm Beach, Florida	Director
Richard Murray-Bruce London, United Kingdom	Director
Michal Pomotov Toronto, Ontario	General Counsel and Chief Compliance Officer
Jeffrey Young Mississauga, Ontario	Director and Managing Director, Private Client Group

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

Portfolio Adviser

BG & Co., as the manager of the Funds, also provides portfolio management services to the Funds. BG & Co. manages the investment portfolio of each of the Funds in accordance with the investment objectives, restrictions and practices described in the trust indentures or declarations of trust of the Funds, and this simplified prospectus of the Funds, and is responsible for providing investment analysis and recommendations to the Funds, and making investment decisions and brokerage arrangements with respect to the purchase and sale of investments of the Funds.

BG & Co. has been in business since 1967, providing investment counsel and portfolio management services to a variety of clients including pension funds, mutual funds and high net worth individuals. At present, BG & Co. manages over \$43 billion of assets, the majority of which pertain to pension funds.

BG & Co. employs a disciplined, fundamental value investing approach to the management of investments in each Fund. BG & Co.'s team of professionals share the same value philosophy. As a team, they review the industry and company analysis, make buy and sell decisions derived from internally generated "bottom-up" research and provide regular monitoring of their respective holdings.

BG & Co. engages in discussions directly with management of the companies in which the Funds make investments as part of our diligence and ongoing monitoring of those investments. These discussions are sometimes referred to as "shareholder engagement", and they include discussions of the companies approach to environmental, social or governance issues (ESG) since inadequate ESG practices can be a risk to the future financial performance of the company.

Brokerage Arrangements

BG & Co. as the portfolio adviser to each Fund makes the decisions as to the purchase and sale of portfolio securities and allocation of brokerage business to dealers for execution. In allocating brokerage business, the general policy is to seek to obtain prompt and efficient execution (this is referred to as "best execution"), meaning the payment of reasonable commissions in relation to the value of the brokerage services provided, including research, execution and other goods and services offered (commonly referred to as "soft dollars"). In connection with allocating brokerage business in return for best execution, BG & Co. is required to make a good faith determination that the Fund on whose behalf the brokerage business is being directed will receive a reasonable benefit in the form of goods or services that assists BG & Co. with investment decision-making services to the Fund.

Since June 30, 2022, dealers or third parties provided goods and services to BG & Co. including portfolio strategy reports, economic analysis, statistical data about capital markets and securities, analysis and reports on sector performance, issuer performance, industries, economic and political factors and trends, including databases or software to deliver or support those services, and dealers and third parties may provide the same or similar goods and services in the future. The names of such dealers and third parties are available upon request by calling BG & Co. toll free at 1-855-247-9954, by sending an email to mutualfunds@beutelgoodman.com or by writing to BG & Co. at Beutel, Goodman & Company Ltd., Suite 2000, P.O. Box 2005, 20 Eglinton Avenue West, Toronto, Ontario M4R 1K8.

Principal Distributor

BG & Co., as the manager of the Funds, also is the principal distributor of units of the Funds. BG & Co. distributes or arranges for the distribution of the units of the Funds in Canada in accordance with the trust documents, securities laws and this simplified prospectus.

Directors, Executive Officers and Trustees

The Funds do not have any directors or officers. BG & Co. is the trustee of each of the Funds. See "Trustee and Manager" under "Responsibility For Mutual Fund Administration" at page 4.

Custodian

RBC Investor Services Trust (the "Custodian") of Toronto, Ontario, a trust company authorized to carry on its business in Canada, is the custodian of the assets of the Funds pursuant to a custodian agreement dated October 29, 2002 between BG & Co. as trustee and manager of the Funds and the Custodian, as amended on August 21, 2003, August 17, 2006, August 13, 2010, July 6, 2011, June 23, 2014 and May 23, 2018 (the "Custodian Agreement"). The Custodian has physical custody of the securities in the Funds' investment portfolios. The custodian contract may be terminated by any party on not less than 90 days' prior written notice.

The Custodian is entitled to appoint one or more sub custodians for any assets of the Funds held in Canada or abroad.

Auditor

The auditor of the Funds is PricewaterhouseCoopers LLP, Chartered Professional Accountants of Toronto, Ontario.

Registrar

The registrar of units of the Funds is RBC Investor Services Trust. The registrar maintains registers of unitholders of the Funds in Toronto, Ontario.

Independent Review Committee and Fund Governance

Policies and Procedures

BG & Co. has adopted policies concerning the governance of the Funds and to ensure the proper management and administration of the Funds. BG & Co. has implemented appropriate controls to ensure that a Fund's investments and the level of risks assumed are in accordance with that Fund's investment objectives and investment restrictions.

BG & Co. has adopted a code of ethics and standards of professional conduct that applies to all of its employees. This code has been adopted to protect the interest of all of BG & Co.'s clients. The code contains policies governing the conduct of business, including conflicts of interest, privacy issues, confidentiality and personal trading. The code includes all of the points included in the Code of Ethics and Standards of Professional Conduct of the CFA Institute, and all of BG & Co.'s directors, officers and employees are required to comply with these standards.

BG & Co. will vote proxies on behalf of a Fund in a manner consistent with the best interests of the Fund and its unitholders. To assist it in analyzing proxies, BG & Co. subscribes to Glass Lewis, an unaffiliated third party corporate governance research service that provides in-depth analyses of shareholder meeting agendas, vote recommendations, record keeping and vote disclosure services. BG & Co. has established the Funds' Proxy Voting Guidelines (the "Guidelines"). The Guidelines are designed to be responsive to the wide range of issues that can be raised in proxy situations. When voting on a proposal that relates to a company's approach to ESG, BG & Co. votes in a manner that it believes supports the financial performance and long-term value of the company. Each vote is ultimately cast on a case-by-case basis, with BG & Co. taking into consideration the relevant facts and circumstances at the time of the vote.

A conflict may arise when BG & Co. may seek to or may already be managing the retirement plan assets of a company whose securities are held by the Funds. In these situations, BG & Co. will always vote in the best interests of the Funds and the Funds' unitholders.

BG & Co. has adopted proxy voting procedures to ensure that the Funds' proxies are in fact voted by Glass Lewis in accordance with the Guidelines.

To obtain policies and procedures that the Funds follow when voting proxies relating to portfolio securities, at no cost, contact us locally at (416) 932-6403 or toll free at 1-855-247-9954 or by writing to us at 20 Eglinton Avenue West, Suite 2000, Toronto, Ontario, M4R 1K8.

The Funds' proxy voting record for the most recent period ended June 30 of each year, will be available free of charge to any unitholder upon request at any time after August 31 of that year or by visiting our designated website at www.beutelgoodman.com.

Policies on the use of derivatives

Each of Beutel Goodman Canadian Dividend Fund, Beutel Goodman Balanced Fund, Beutel Goodman Income Fund, Beutel Goodman Long Term Bond Fund, Beutel Goodman Core Plus Bond Fund and Beutel Goodman Short Term Bond Fund may use derivatives. For details about how these Funds may use derivatives, see the description in this simplified prospectus. Derivatives are used by these Funds only as permitted by applicable securities legislation. BG & Co. maintains policies and procedures (including risk management procedures), trading limits and controls relating to such use of derivatives. These policies, procedures, limits and controls are set and reviewed by one or more officers designated by us from time to time who also generally review the risks associated with specific derivatives trading decisions. Mr. Stephen J. Arpin, Managing Director, Canadian Equities, is the individual at BG & Co. responsible for authorizing derivatives use by the Beutel Goodman Canadian Dividend Fund. Mr. Derek Brown, Senior Vice-President, Co-Head of Fixed Income, is the individual at BG & Co. responsible for authorizing derivatives use by any other Fund.

Independent Review Committee

In compliance with National Instrument 81-107 – Independent Review Committee for Investment Funds ("NI 81-107"), an Independent Review Committee (an "IRC") was appointed as of May 1, 2007 and actively assumed its role and responsibilities on November 1, 2007. Its mandate consists of reviewing and providing input on our written policies and procedures which deal with conflict of interest matters for us and providing its recommendations or approvals as may be required. The members of the independent committee are Jeff Norton (Chair), John Smeeton and Idon Biron. The Funds are responsible for the fee payable in connection with the IRC, which is comprised of a yearly payment of \$20,000, plus taxes, per member. For the year ended December 31, 2022, a total of \$60,000, plus taxes, was paid to the past and present members of the IRC for their services.

In May 2023, John Smeeton replaced Gary Brent as a member of the IRC as Gary Brent's term was expiring.

In order for a Fund to change its auditor, IRC approval is required and a written notice of any such change must be sent to unitholders at least sixty (60) days before it takes effect. If approved by the IRC, we may merge a Fund into another Fund provided the merger fulfills the requirements of the Canadian securities regulators relating to mutual fund mergers and we send a written notice of the merger to unitholders at least sixty (60) days before it takes effect. In either case, no meeting of unitholders of the Fund will be called to approve the change.

The IRC prepares, at least annually, a report of its activities for unitholders which is available on the Beutel Goodman Managed Funds' designated website at www.beutelgoodman.com, or at the unitholder's request at no cost, by contacting the Beutel Goodman Managed Funds at mutualfunds@beutelgoodman.com.

Material Contracts

The material contracts pertaining to the Funds are listed below:

- (a) the trust indentures and declarations of trust referred to in the section entitled “Name, Formation and History of the Funds”; and
- (b) the Custodian Agreement, as amended, referred to in the section entitled “Responsibility for Mutual Fund Administration”.

Copies of the foregoing material contracts may be inspected by prospective or existing unitholders during normal business hours at the principal office of the Funds.

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Funds this document pertains to can be found at www.beutelgoodman.com.

Valuation of Portfolio Securities

The net asset value of a unit of each class of each Fund (the “unit value”) is determined at 4:00 p.m. Toronto time (the “valuation time”) on each valuation date and is available, at no cost, by visiting our web site at www.beutelgoodman.com. The unit value of a Fund is equal to the net asset value of the class divided by the number of units of the class that are outstanding. The net asset value of the class is equal to its proportionate share of the assets of the applicable Fund, less its share of common expenses of the Fund, and less the expenses attributable only to such class.

The valuation date for a Fund is each day that the Toronto Stock Exchange is open for trading, with the exception of the Beutel Goodman American Equity Fund, the Beutel Goodman International Equity Fund, the Beutel Goodman World Focus Equity Fund, the Beutel Goodman Global Dividend Fund and the Beutel Goodman Global Equity Fund. In the case of the Beutel Goodman American Equity Fund, the valuation date is each day that the Toronto Stock Exchange and the New York Stock Exchange are open for trading. In the case of the Beutel Goodman International Equity Fund, the Beutel Goodman World Focus Equity Fund, the Beutel Goodman Global Dividend Fund and the Beutel Goodman Global Equity Fund, the valuation date is each day on which both the Toronto Stock Exchange and any other stock exchange on which securities are listed which represent more than 50% of the total assets of such Fund are open for trading. “Business day” means any day when the office from which the Fund is managed is open for business. December 31st of each year will always be a “valuation date”. If a Fund elects to have a December 15th year end for tax purposes, December 15th will be considered to be a valuation date.

The assets of a Fund will generally be valued as follows:

- bonds, debentures, notes and other debt obligations will be valued by taking the average between the bid price and ask quotation as at the time of valuation on the valuation date as quoted by a recognized pricing service approved by BG & Co.
- any equity security which is listed on a stock exchange will be valued at the closing sale price on the principal stock exchange on which it is traded at the valuation time on the valuation date. However, if no sale has taken place on the valuation date, the average of the closing bid and closing asked quotations at the valuation time on the valuation date will be used, whichever, in the opinion of BG & Co., most fairly reflects the actual value of the equity security. “Principal stock exchange” for an equity security means the exchange with the largest trading volume of the security over the period of time selected by BG & Co.
- any equity security which is not listed on any stock exchange will be valued at its fair market value at the time of valuation on the valuation date.

- any derivative will be valued at current market value on each valuation date. The premium received for writing a clearing corporation option will be reflected as a deferred credit which will be valued at an amount equal to the current market value of an option which would have the effect of closing the Fund’s position. Any difference resulting from revaluation will be treated as an unrealized gain or loss on investment. The deferred credit will be deducted in arriving at the value of the Fund. The securities which are the subject of the clearing corporation option will continue to be valued in the manner described above.
- restricted securities will be valued at the lesser of:
 - i. their value based on reported quotations in common use; and
 - ii. that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the Fund’s acquisition cost was of the market value of the securities at the time of acquisition;provided that the actual value of the securities may be gradually acknowledged when the date on which the restrictions will be lifted is known.
- forward currency contracts and currency futures contracts will be valued at their current market value at the valuation time on the valuation date and any difference resulting from revaluation will be treated as an unrealized gain or loss on investment.
- foreign securities will be translated into Canadian dollars based on a rate of exchange obtained from the best available source.

The liabilities of a Fund on a valuation date include all of the expenses of the Fund that have arisen or accrued on or before that valuation date. BG & Co. will determine in good faith whether such liabilities are class expenses or common expenses of the Funds.

If a valuation date of a Fund is not a business day in a country where the Fund has securities, the prices or quotations for the securities at the close of business on the preceding business day in the country will be used to value the securities.

If an investment cannot be valued using these rules or if BG & Co. decides that these rules are inappropriate in a given situation, BG & Co. may determine the fair market value of the investment in accordance with such methods as it considers fair and reasonable in the circumstances. BG & Co. has not had to exercise this discretion over the last three years.

For the purposes of valuing the investments of a Fund, quotations may be obtained from any report in common use, or from a reputable broker or other financial institution, provided that BG & Co. may value an investment as it deems appropriate in a given situation.

The valuation is performed by RBC Investor Services Trust using the methodology described in this simplified prospectus.

Calculation of Net Asset Value

All units of a Fund will be sold or redeemed at the unit value (see below) of the Fund for that day, including the reinvestment of distributions. The unit value of a Fund is calculated before any units of that Fund are issued or redeemed. Any units of the Fund that are purchased or redeemed on that day are reflected in the unit value of the Fund the next time it is calculated. The net asset value per unit is calculated in Canadian dollars. However, you also may choose to purchase or redeem units of Beutel Goodman American Equity Fund in U.S. dollars, in which case the Fund will convert its Canadian dollar net asset value per unit to U.S. dollars using an exchange rate available on the day the units are issued or redeemed.

BG & Co. intends to maintain a unit value of \$10.00 for the Beutel Goodman Money Market Fund by crediting income to unitholders daily.

See “Purchases, Switches and Redemptions – Purchases of Units” below for additional information on the calculation of the net asset value of the Funds.

Purchases, Switches and Redemptions

Price of a Unit

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

The net asset value of a class of a Fund is calculated at 4:00 p.m. (Toronto time) on each business day. If we receive your purchase order at or before 4:00 p.m. on any business day, or at or before 2:00 p.m. on any business day for the Beutel Goodman International Equity Fund, the Beutel Goodman World Focus Equity Fund, the Beutel Goodman Global Dividend Fund and the Beutel Goodman Global Equity Fund, we will process your purchase order at the net asset value per unit of the class of the Fund on that day. If we receive your purchase order after 4:00 p.m., or after 2:00 p.m. for the Beutel Goodman International Equity Fund, the Beutel Goodman World Focus Equity Fund, the Beutel Goodman Global Dividend Fund and the Beutel Goodman Global Equity Fund, it will be processed at the net asset value per unit of the class of the Fund on the next business day.

The net asset value per unit is calculated in Canadian dollars. However, you also may choose to purchase or redeem units of Beutel Goodman American Equity Fund in U.S. dollars, in which case the Fund will convert its Canadian dollar net asset value per unit to U.S. dollars using an exchange rate available on the day the units are issued or redeemed.

Investment Requirements

Your initial investment in a Fund must be at least \$5,000. Subsequent investments must be at least \$100. For group registered plans, the minimum initial investment is \$50 per participant and an additional \$50 per month per participant. Despite the foregoing, investors in Class I units of a Fund must make an initial investment of at least \$500,000, and subsequent investments of at least \$1,000. We may waive any of the minimum amounts described above in our sole discretion.

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

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

Purchases of Units

An investor may buy units of a Fund by contacting their dealer. The Funds do not issue certificates for units.

Within two business days following the valuation date on which a subscription for units is accepted, or one business day for Beutel Goodman Money Market Fund, BG & Co. will issue the units subscribed for at the unit value on the valuation date. An investor may purchase units for cash or in exchange for acceptable securities that are qualified investments for the Fund based on the valuation rules described above.

BG & Co. has the right to accept or reject a purchase order. BG & Co. will decide to accept or reject a purchase order within one business day of receiving the purchase order. If BG & Co. rejects a purchase order, it will immediately return any monies received with the purchase order to the investor.

Units of the Funds are distributed on a continuous basis in all of the provinces and territories of Canada by dealers qualified to sell mutual fund securities. See "Principal Distributor" at page 5 for further details.

A dealer may make provision in arrangements that it has with an investor who wants to buy units of a Fund, that will require the investor to compensate the dealer for any losses suffered by the dealer in connection with a failed settlement to buy units of the Fund which is caused by the investor.

BG & Co. will not accept subscriptions for a Fund during any time while the right to redeem units of the Fund is suspended.

Class B Units

An investor in Class B units of a Fund may have to pay their dealer a negotiable sales charge when they buy such units. The maximum sales charge an investor will pay is 4.17% of their net investment. BG & Co. may pay an investor's dealer a trailer fee if an investor buys Class B units of a Fund. An investor's dealer also may charge an advisory or asset-based fee for Class B units of a Fund.

Class D Units

An investor in Class D units of a Fund may have to pay their dealer a negotiable sales charge when they buy such units. The maximum sales charge an investor will pay is 4.17% of their net investment. BG & Co. may pay an investor's dealer a trailer fee if an investor buys Class D units of a Fund.

Class F Units

As described under "Description of Units of the Funds" – "Classes of Units" on page 25, Class F units of a Fund are available for investors enrolled in a dealer-sponsored fee-for-service or wrap program, or any other investor for whom BG & Co. does not incur distribution costs (such as discount brokers). No sales or redemption charges are payable for purchases or redemptions of Class F units, and BG & Co. does not pay any trailing or other commissions on them.

If you no longer participate in an approved program after you purchase Class F units, we may convert your Class F units into Class D units of the same Fund (Class B units in the case of the Beutel Goodman Fundamental Canadian Equity Fund, the Beutel Goodman Short Term Bond Fund or the Beutel Goodman Global Dividend Fund). Based on the administrative policies of the Canada Revenue Agency, this is not considered a disposition for tax purposes, so no gain or loss will result.

Class I Units

An investor in Class I units of a Fund does not pay any sales or redemption charges for purchases or redemptions of Class I units.

If you no longer satisfy the investment requirements after you purchase Class I units, we may convert your Class I units into Class F units of the same Fund. Based on the administrative policies of the Canada Revenue Agency, this is not considered a disposition for tax purposes, so no gain or loss will result.

Switches of Units

Switches between Funds

Units of one Fund may be switched for units of another Fund by an investor delivering to their dealer a properly completed and signed request to switch all or part of an investment in one Fund to one or more other Funds.

The investor may have to pay their dealer a fee when he or she switches from one Fund to another Fund.

On receipt of a switch request, the number of units to be switched will be redeemed in the manner described below under "Redemptions of Units" and the proceeds will be used to buy units in the other Fund as directed by the investor. The redemption of units may be a taxable transaction to an investor, as described under "Income Tax Considerations for investors" below.

Where a unitholder requests a switch from one Fund to another Fund, the purchase of units of the second Fund will be completed at the unit value on the date of redemption from the first Fund.

Switches between Classes

Units of a Fund may be switched to units of a different class of the same Fund by an investor delivering to their dealer a properly completed and signed request to switch all or part of an investment in one class of units of a Fund to another class of units of the same Fund. An investor may only switch to a class if they meet the investment requirements of the particular class.

The investor may have to pay their dealer a fee when they switch from one class of units of a Fund to another class of units of the same Fund.

Based on the administrative policies of the Canada Revenue Agency, switching between classes of units of a Fund is not considered a disposition for tax purposes, so no gain or loss will result.

Where a unitholder requests a switch from one class of units of a Fund to another, they will receive units of equal value, although the number of units they receive from the new class may be different from the number they held prior to the switch.

Redemption of Units

A unitholder may redeem their units of a Fund by sending a redemption order to their dealer.

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

If you redeem or switch within 30 days of purchase, BG & Co. reserves the right to charge a short-term trading fee on top of any redemption or switch fees that may apply. Each additional switch would constitute a new purchase for these purposes.

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

A dealer may make provision in arrangements that it has with an investor that will require the investor to compensate the dealer for any losses suffered by the dealer in connection with any failure of the investor to satisfy the requirements of a Fund or securities legislation for a redemption of units of a Fund.

Suspension of Redemptions

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

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

BG & Co. will not accept subscriptions for a Fund during any time while the right to redeem units of the Fund is suspended.

Optional Services

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

Registered Tax Plans

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

Regular Withdrawal Plans

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

Automatic Reinvestment of Distributions

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

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

Pre-Authorized Monthly Contributions Plan

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

Fees and Expenses

The following table lists the fees and expenses that you may have to pay if you invest in the Funds. You may have to pay some of these fees and expenses directly. The Funds may pay the other fees and expenses, which will therefore reduce the value of your investment in a Fund.

Fees and Expenses Payable by the Fund

Management Fees

For the services we provide to each Fund, we are entitled to a management fee from each class of the Fund based on the average daily net asset value of the particular class. These services include, without limitation, making decisions concerning the investment of the assets of the Fund, authorizing the payment of all fees and operating expenses, preparing financial statements, income tax returns, financial and accounting information as required, arranging for unitholders to be sent financial statements (including unaudited interim and audited annual financial statements) and other reports and continuous disclosure materials in accordance with the applicable securities laws, 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 and auditors. The fee is payable monthly, in arrears, and is calculated at the annualized rate specified for each class of each Fund below. Management fees for Class I units are negotiated and paid directly by the investor, not by the Fund, and therefore are not listed. The negotiated management fee for Class I units will not exceed the management fee as listed below for Class D units of the same Fund (Class B units in the case of Beutel Goodman Fundamental Canadian Equity Fund, Beutel Goodman Global Dividend Fund and Beutel Goodman Short Term Bond Fund).

Fund	Class	Management Fees (%) ⁽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
Fundamental Canadian Equity Fund	B	1.85
	F	0.90
	Small Cap Fund	B
D		1.25
F		1.00
Canadian Dividend Fund	B	1.85
	D	1.25
	F	0.90
Global Dividend Fund	B	1.90
	F	1.00
World Focus Equity Fund	B	1.90
	D	1.25
	F	1.00
Global Equity Fund	B	1.90
	D	1.25
	F	1.00
International Equity Fund	B	1.90
	D	1.25
	F	1.00

Fees and Expenses Payable by the Fund (continued)

Fund	Class	Management Fees (%) ⁽¹⁾
American Equity Fund	B	1.85
	D	1.25
	F	0.90
Income Fund	B	0.92
	D	0.62
	F	0.42
Long Term Bond Fund	B	0.92
	D	0.62
	F	0.42
Core Plus Bond Fund	B	0.92
	D	0.62
	F	0.42
Short Term Bond Fund	B	0.92
	F	0.42
Money Market Fund	D	0.50
	F	0.40
<p>⁽¹⁾ Plus HST where applicable. We may waive some or all of our management fee in certain circumstances.</p>		
Operating Expenses	<p>We pay certain operating expenses of the Funds. These expenses include audit and legal fees; custodian and transfer agency fees; costs attributable to the issue, redemption and change of units, including the cost of unitholder record-keeping; expenses incurred in respect of preparing and distributing prospectuses, financial reports and other types of reports, statements and communications to securityholders; fund accounting and valuation costs; and filing fees, including those incurred by us. In return, each Fund pays us a fixed administration fee. The administration fee, set out below, is subject to applicable taxes including HST and may vary by class of units and by Fund.</p>	
Fund	Class	Operating Expenses (%)
Balanced Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Canadian Equity Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Total World Equity Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
North American Focused Equity Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Fundamental Canadian Equity Fund	B	up to 0.10
	F	up to 0.10
	I	up to 0.10
Small Cap Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10

Fees and Expenses Payable by the Fund (continued)

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

The Funds are responsible for the fee payable in connection with the IRC, which is currently comprised of a yearly payment of \$20,000, plus applicable taxes, per member. In addition, the Funds also pay permitted expenses of the IRC. Compensation and permitted expenses of the IRC will be allocated among and paid by the Funds on an equitable basis. Additional information with respect to the IRC, including the names of the members and fund governance, is available on page 6.

Fees and Expenses Payable by the Fund (continued)

Underlying Fund Fees and Expenses	There are fees and expenses payable by the underlying Funds in addition to the fees and expenses payable by Funds that invest in underlying Funds. Each Fund invests only in Class I units of underlying Funds with the result that there is no duplication of management fees. No management fees payable by a Fund which, to a reasonable investor, would duplicate a fee payable by its underlying Funds for the same service will be charged. No sales or redemption fees are payable by a Fund for investing in underlying Funds.
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Fees and Expenses Payable Directly by You

Sales Charges	You may have to pay your dealer a sales charge to be negotiated between you and your dealer and not exceeding 4.17% of the net amount you invest (4.00% of the total amount paid by you) when you buy Class B or D units of a Fund. There are no sales charges for purchasing Class F or I units. However, your dealer generally will charge you a periodic asset-based fee if you hold Class F units and may charge you a fee if you hold Class B units.
Switch Fees	You may have to pay your dealer a fee when you switch from one Fund to another Fund or from one class of a Fund to another class of the same Fund. Such fees and expenses will not exceed 2% of the value of the units you switch from one Fund to another.
Redemption Fees	There are no redemption fees payable on a redemption of units.
Short-term Trading Fees	A short-term trading fee of up to 2% of the amount switched or redeemed may be charged by a Fund if you invest in the Fund for less than a 30-day period.
Registered Tax Plan Fees	There are no fees payable for the registered plans we offer.

Dealer Compensation

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

We may also pay dealers, who are conducting a suitability analysis for their client, an annual trailer fee from the management fee we receive from a Fund. The table below shows the trailer fees payable for each relevant class of units of each Fund. The trailer fee is calculated and paid quarterly as a percentage of the aggregate unit value applicable to each account of the dealer based on the amount in the account at the beginning of each calendar quarter minus the amount of the redemptions made during the quarter. Despite the foregoing, we will not pay trailer fees on Class F or I units of a Fund, or to dealers that we know (or ought reasonably to know) are discount brokers who do not conduct a suitability analysis for their client.

Trailer Fees

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

Other Kinds of Dealer Compensation

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

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

Income Tax Considerations for Investors

The following is a summary of the principal Canadian federal income tax considerations with respect to acquiring, owning and disposing of units of the Funds. It applies only to an individual investor (other than a trust) who, for the purposes of the Income Tax Act (Canada) (the "Tax Act"), is resident in Canada, deals at arm's length with the Funds and holds the units as capital property.

This is a general summary and is not intended to be advice to any particular investor. You should seek independent advice about the income tax consequences of investing in units of the Funds, based on your own circumstances.

This summary is based on the current provisions of the Tax Act, the regulations under the Tax Act, specific proposals to amend the Tax Act and the regulations announced by the Minister of Finance (Canada) before the date of this simplified prospectus and the publicly available administrative practices and policies published by the Canada Revenue Agency ("CRA"). This summary assumes that such practices and policies will continue to be applied in a consistent manner. This summary does not take into account or anticipate any other changes in law whether by legislative, regulatory, administrative or judicial action. It also does not take into account provincial, territorial, or foreign income tax legislation or considerations.

This summary assumes that (a) each Fund is a unit trust and a registered investment under the Tax Act, and (b) each Fund will qualify at all material times as a mutual fund trust under the Tax Act except for Beutel Goodman Global Equity Fund and Beutel Goodman Short Term Bond Fund.

Taxation of the Funds

In each taxation year, each Fund is subject to tax under Part I of the Tax Act on the amount of its income for tax purposes for that taxation year, including net taxable capital gains, less the portion that is paid or payable to unitholders. Generally, each Fund will distribute to its unitholders in each calendar year enough of its net income and net realized capital gains so that the Fund should not be liable for tax under Part I of the Tax Act. Where a Fund is a mutual fund trust throughout a taxation year, the Fund is allowed to retain, without incurring a liability for tax, a portion of its net realized capital gains based on redemptions of its units during the year.

All of a Fund's deductible expenses, including expenses common to all classes of the Fund and management fees and other expenses specific to a particular class of the Fund, will be taken into account in determining the income or loss of the Fund as a whole. Losses incurred by a Fund cannot be allocated to investors but may, subject to certain limitations, be deducted by the Fund from taxable capital gains or other income realized in other years.

Each Fund is required to compute its net income and net realized taxable capital gains in Canadian dollars for the purposes of the Tax Act and may, as a consequence, realize foreign exchange gains or losses that will be taken into account in computing its income for tax purposes.

Generally, gains and losses from using derivatives will be realized on income account rather than on capital account. Subject to the derivative forward agreement rules in the Tax Act, gains (and losses) from using derivatives for purposes of hedging portfolio securities held as capital property may be (and may be treated by the Fund as being) on capital account. If any such gains were instead on income account, after-tax returns to investors may be reduced. The derivative forward agreement rules will generally not apply to foreign currency hedging of portfolio securities held as capital property.

In certain situations, where a Fund disposes of property (including units of underlying Funds) and would otherwise realize a capital loss, the loss will be deemed to be a "suspended loss". This may occur if the Fund disposes of and acquires the same property during the period that begins thirty (30) days before and ends thirty (30) days after the disposition of property and holds it at the end of that period.

The Tax Act contains "loss restriction event" ("LRE") rules that could potentially apply to a Fund. In general, a LRE will occur to a Fund if a person (or group of persons) acquires units of the Fund worth more than 50% of the fair market value of all the units of the Fund. If a LRE occurs (i) the Fund will be deemed to have a year-end for tax purposes, (ii) any net income and net realized capital gains of the Fund at such year-end that is not paid or payable in such year to unitholders of the Fund will be taxed in the Fund, and (iii) the Fund will be restricted in its ability to use tax losses (including any unrealized capital losses) that exist at the time of the LRE. However, a Fund will be exempt from the application of the LRE rules in most circumstances provided that the Fund is an "investment fund" which requires the Fund to satisfy certain investment diversification rules.

Each Fund which is a unit trust and a registered investment, but not a mutual fund trust, under the Tax Act may be liable for tax under Part X.2 of the Tax Act if it invests in investments that are not qualified investments for Registered Plans (as defined below). Each such Fund will restrict its investments so that it will not be liable for a material amount of tax under Part X.2 of the Tax Act. The tax under Part X.2 applies based on the proportion of unitholders of the Fund that are certain types of tax-exempt investors (e.g. registered retirement savings plans).

For each Fund which is not a mutual fund trust under the Tax Act throughout the year, Part XII.2 of the Tax Act provides that such Fund is subject to a special tax under Part XII.2 of the Tax Act on the Fund's "designated income" under the Tax Act if the Fund has a unitholder who is a "designated beneficiary" under the Tax Act at any time in the taxation year. "Designated beneficiaries" generally include non-resident persons, certain trusts, certain partnerships and certain tax-exempt persons in certain circumstances where the tax-exempt person acquires units from another beneficiary. "Designated income" generally includes income from businesses carried on in Canada (including from derivatives) and from Canadian real estate, timber resource properties and Canadian resource properties, and taxable capital gains from dispositions of "taxable Canadian property." While these Funds may become liable for tax under these rules, BG & Co. expects that the amount of such tax will not be significant because BG & Co. does not anticipate any of these Funds having material designated income. In addition, unitholders of such Funds resident in Canada who are subject to tax under the Tax Act will be eligible for a tax credit in respect of their proportionate amount of any Part XII.2 tax.

Each Fund which is not a mutual fund trust under the Tax Act throughout a taxation year may, in certain circumstances, be subject to alternative minimum tax under the Tax Act for that year. This could occur, for example, in years in which the Fund has losses on income account, as well as capital gains. Any alternative minimum tax payable by the Fund may be carried forward to offset net income tax liability of the Fund in a subsequent year, subject to the rules in the Tax Act.

Taxation of Unitholders

Distributions

Unitholders, generally, will be required to include in computing their income the amount (computed in Canadian dollars) of the net income and the taxable portion of the net realized capital gains as is paid or payable to them by a Fund in the taxation year, whether or not such amount has been reinvested in additional units. A unitholder may be taxable on undistributed income and realized capital gains and accrued but unrealized capital gains that are in a Fund at the time units are purchased to the extent that such amounts are subsequently distributed to the unitholder.

Provided that appropriate designations are made by the Funds, the amount, if any, of foreign source income, net taxable capital gains and taxable dividends from taxable Canadian corporations (including “eligible dividends”) of the Funds that are paid or payable to unitholders (including such amounts invested in additional units) will, effectively, retain their character for tax purposes and be treated as foreign source income, taxable capital gains and taxable dividends of the unitholders. “Eligible dividends” are subject to an enhanced gross-up and dividend tax credit. Foreign source income received by the Funds will generally be net of any taxes withheld in the foreign jurisdiction. The taxes so withheld will be included in the determination of the Fund’s income under the Tax Act. To the extent that the Funds so designate in accordance with the Tax Act, unitholders will, for the purpose of computing foreign tax credits, be entitled to treat their proportionate share of such taxes withheld as foreign taxes paid by the unitholders.

Generally, gains realized by a Fund from the use of derivatives will result in the distribution of income rather than capital gains. However, the Fund may treat gains (and losses) from using derivatives for purposes of hedging foreign currency exposure on the market value of portfolio securities held as capital property as being on capital account.

To the extent that distributions to a unitholder by a Fund in any year exceed that unitholder’s share of the net income and net realized taxable capital gains of that Fund allocated to that unitholder for that year, those distributions will not be taxable to the unitholder but will reduce the adjusted cost base of the unitholder’s units. If the adjusted cost base of a unitholder’s units becomes a negative amount at any time in a taxation year, the unitholder will be deemed to realize a capital gain equal to that amount and the adjusted cost base of the unitholder’s units will be reset to zero. In certain circumstances, a Fund is permitted to elect to treat distributions to unitholders that exceed the Fund’s income for the year as a distribution of income and to deduct that amount in computing the income of the Fund in its next taxation year.

We will issue a tax slip to each unitholder each year for each Fund that shows the unitholder how much of each type of income the Fund

distributed to the unitholder and any return of capital. The unitholder can claim any tax credits that apply to that income. For example, if distributions by a Fund include Canadian dividend income, the unitholder will qualify for the dividend tax credit to the extent permitted by the Tax Act.

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

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

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

Capital Gains

Upon the disposition or deemed disposition by a unitholder of a unit, whether by redemption, switch or otherwise, a capital gain (or capital loss) will be realized to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base to the unitholder of the unit. In particular, a disposition of a unit will occur on a switch to another Beutel Goodman Managed Fund. A switch between classes of the same Fund will not result in a disposition for tax purposes except to the extent that units are redeemed to pay any fees. If those redeemed units are held outside a Registered Plan, unitholders may realize a taxable capital gain. See “Taxation of Capital Gains” below.

Taxation of Capital Gains

In general, one-half of capital gains are included in income as taxable capital gains and one-half of capital losses are allowable capital losses which may be deducted from taxable capital gains subject to and in accordance with the detailed rules of the Tax Act.

The adjusted cost base to an investor of a unit of a class of a Fund will generally be the weighted average cost of all units of that class of the Fund that are owned by that investor, including units acquired on the reinvestment of a distribution. Accordingly, when a unit of a Fund is acquired, its cost would generally be averaged with the adjusted cost base of the other units of the same class of the Fund owned by the investor to determine the adjusted cost base of each unit of the class of the Fund then owned. Note that a separate adjusted cost base must be determined for each class of units of each Fund.

When calculating your gain or loss at the time that you dispose of units:

- You may include in the adjusted cost base of that class of units any sales fees you paid to your dealer when you purchased those units
- You may include in your reasonable disposition costs any fees you pay at the time of the disposition

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

The redemption of units of a Fund in order to satisfy any fee payable by a unitholder will be a disposition of such units to the unitholder and will give rise to a capital gain (capital loss) equal to the amount by which the proceeds of disposition of such units exceeds (or is less than) the aggregate of the adjusted cost base of such units and any reasonable costs of disposition.

Alternative Minimum Tax

Unitholders may be liable for alternative minimum tax in respect of distributions by a Fund that are designated as taxable dividends from taxable Canadian corporations or as taxable capital gains, and capital gains realized on a disposition of units of a Fund.

Taxation Rules Applicable to Registered Plans

If units of a Fund are held in a Registered Plan, the unitholder generally will pay no tax on distributions paid from the Fund on those units or on any capital gains that the Registered Plan realizes from redeeming or switching the units. However, withdrawals from Registered Plans, other than tax-free savings accounts and certain withdrawals from a registered education savings plan, first home savings account or registered disability savings plan, are generally taxable at the unitholder’s personal marginal income tax rate. Registered Plan holders are responsible for keeping a record of their investment.

Eligibility for Investment

The units of each Fund are qualified investments for a trust governed by a registered retirement savings plan (an “RRSP”), registered retirement income fund (a “RRIF”), deferred profit sharing plan (a “DPSP”), registered disability savings plan (an “RDSP”), registered education savings plan (an “RESP”), first home savings account (a “FHSA”) or tax-free savings account (a “TFSA”) (collectively, “Registered Plans”).

The units of each Fund are not a “prohibited investment” for a trust governed by a TFSA, RESP, RDSP, RRSP, FHSA or RRIF provided that certain provisions of the Tax Act dealing with non-arm’s length relationships and significant interests do not apply to the holder, annuitant or subscriber of the plan. Investors should consult their own tax advisors regarding the “prohibited investment” rules based on their own particular circumstances.

Exchange of Tax Information

Each Fund is a “Reporting Canadian financial institution” for purposes of intergovernmental agreement between the governments of Canada and the United States (the “IGA”) and Part XVIII of the Tax Act, and intends to satisfy its obligations under Canadian law for enhanced tax reporting to the CRA. As a result of such status, certain unitholders may be requested to provide information to the Funds or their registered dealer relating to their citizenship, residency and, if applicable, a U.S. federal tax identification number (“TIN”) or such information relating to the controlling person(s) in the case of certain entities. If a unitholder or any of the controlling person(s) of certain entities is identified as a U.S. taxpayer (including a U.S. citizen who is a resident in Canada) or if the unitholder does not provide the requested information and there are indicia of U.S. status, the IGA and Part XVIII of the Tax Act will generally require information about the unitholder’s investment in the Fund to be reported to the CRA, unless, in general, the investment is held in a Registered Plan. The CRA will then exchange the information with the U.S. Internal Revenue Service pursuant to the provisions of the Canada-U.S. Income Tax Treaty.

The Tax Act also includes provisions that require procedures to be in place to identify accounts held by residents of foreign countries (other than the U.S.) or by certain entities the “controlling persons” of which are resident in a foreign country (other than the U.S.) and to report required information to the CRA. Such information is exchanged on a reciprocal, bilateral basis with the countries that have agreed to a bilateral information exchange with Canada in which the account holders or such controlling persons are resident. Unitholders are required to provide certain information regarding their investment in the Funds for the purposes of such information exchange, unless, in general, the investment is held within a Registered Plan.

What Are Your Legal Rights?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two (2) business days after you receive a simplified prospectus or fund facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, fund facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

Exemptions and Approvals

Each Fund has received permission from its IRC to engage in inter-fund trades of securities with other Funds, provided that each such trade meets the requirements set out in NI 81-107 applicable to such trades.

Each of Beutel Goodman Short Term Bond Fund, Beutel Goodman Global Dividend Fund and Beutel Goodman Global Equity Fund has received permission to include in its sales communications, for Class I units, its performance data for the period prior to its offering its units under a simplified prospectus.

Each Fund has also received permission to reference FundGrade A+ Awards, FundGrade Ratings, Lipper Awards and Lipper Leader Ratings in its sales communications.

Each Fund also has obtained an exemption which permits certain inter-fund trades between the Fund and other investment funds and accounts that are managed by BG & Co. but are not subject to NI 81-102 or NI 81-107. The relief also permits the Funds, as well as those other investment funds and managed accounts to engage in certain in-specie trades. All trades by the Funds in reliance on this exemption are subject to approval by the IRC.

Certificate of the Funds and their Manager, Promoter and Principal Distributor

Dated: May 23, 2023

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the Provinces and Territories of Canada and do not contain any misrepresentations.

"Jeffrey Young"

Jeffrey Young
Acting Chief Executive Officer
Beutel, Goodman & Company Ltd.

"Jacqueline Corneil"

Jacqueline Corneil
Acting Chief Financial Officer
Beutel, Goodman & Company Ltd.

On behalf of the Board of Directors of Beutel, Goodman & Company Ltd. as Trustee, Manager and Promoter of the Funds

"Stephen J. Arpin"

Stephen J. Arpin
Director

"David Gregoris"

David Gregoris
Director

To the best of our knowledge, information and belief, this simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the Provinces and Territories of Canada and do not contain any misrepresentations.

Beutel, Goodman & Company Ltd. as the principal distributor of the Funds.

Beutel, Goodman & Company Ltd.

By:

"Jacqueline Corneil"

Jacqueline Corneil
Managing Director, Finance & Administration and Treasurer
Beutel, Goodman & Company Ltd.

Specific Information about each of the Mutual Funds Described in this Document

This part provides specific Fund descriptions about each of the Beutel Goodman Managed Funds. It supplements the general information concerning those Funds which is contained in the previous part of this simplified prospectus.

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

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

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

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

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

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

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

Under exceptional circumstances, a mutual fund may suspend redemptions. See "Purchases, Switches and Redemptions" at page 9 for more information.

General Investment Risks

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

Class Risk

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

Concentration Risk

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

Credit Risk

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

Derivatives Risk

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

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

Equity Risk

A value of a mutual fund that invests in equity securities of a company (like its common shares) or derivatives based on equity securities will change with the fortunes of the company. General market conditions and the health of the economy as a whole can also affect the value of equity securities. A failure to adequately address its environmental, social or governance issues also can affect the value of a company. Equity-related securities that provide indirect exposure to the equity securities of a company, such as convertible debentures, can also be affected by equity risk. Dividends on common shares are not fixed but are declared at the discretion of the company's board of directors. There is no guarantee that the companies in which a mutual fund owns common shares will declare dividends in the future or that if declared they will remain at current levels or increase over time.

Foreign Currency Risk

A mutual fund that invests in foreign securities is vulnerable to foreign currency risk which is the risk that the value of the Canadian dollar will increase as measured against a foreign currency. For example, a security

traded in U.S. dollars will fall in value, in Canadian dollar terms, if the U.S. dollar declines in value relative to the Canadian dollar, even though there is no change to the U.S. dollar value of the security. Conversely, if the Canadian dollar falls in value relative to the U.S. dollar, there is a corresponding gain in the value of the security attributable solely to the change in the exchange rate.

Foreign Securities Risk

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

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

Interest Rate Risk

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

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

Market Risk

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

Smaller Companies Risk

Shares of smaller companies are generally more volatile than those of larger, more established companies. Smaller companies may be more sensitive to the release of company, industry or economic news. There may be a less liquid market for their shares. As a result, the value of a mutual fund that invests in smaller companies may be more volatile and fluctuate significantly.

Investment Restrictions

The Funds are subject to certain restrictions and practices contained in securities legislation, including National Instrument 81-102 – Investment Funds (“**NI 81-102**”), which are designed in part to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds. The Funds are managed in accordance with these restrictions and practices. These restrictions and practices may only be varied with the prior consent of the Canadian securities regulators.

Each Fund (other than Beutel Goodman Global Equity Fund and Beutel Goodman Short Term Bond Fund) is a mutual fund trust under the Tax Act. A mutual fund trust must restrict its undertaking to the investment of its funds in property for the purposes of the Tax Act. No Fund that is a mutual fund trust has deviated from this requirement in the last year.

Each Fund is a registered investment under the Tax Act. In order to avoid certain penalty taxes, a Fund that is a registered investment but is not a mutual fund trust under the Tax Act must restrict its investments to qualified investments for registered retirement savings plans, registered retirement income funds and deferred profit savings plans. No Fund that is a registered investment but not a mutual fund trust deviated from these requirements in the last year.

Description of Units Offered by the Funds

Classes of Units

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

- Class B Units: for retail investors investing in a Fund through authorized third-party dealers;
- Class D Units: for retail investors investing in a Fund through authorized third-party dealers;
- Class F Units: for investors investing 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 BG & Co. does not incur distribution costs (such as through discount brokers); 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 BG & Co., and for employees of BG & Co. (or affiliated corporations).

BG & Co. may change the terms of eligibility for prospective investors in the various classes of units at any time.

The different classes of units of a Fund represent an interest in the same portfolio of investments of the Fund. No unit in a Fund has any preference or priority over any other unit of the Fund.

No unitholder of a Fund shall have individual ownership in any asset of the Fund, nor any rights other than those mentioned in this simplified prospectus and in the trust indenture or declaration of trust of the Fund.

Units of each class of a Fund entitle the registered holder to:

1. one vote at all meetings of unitholders, except that separate class meetings and votes will be held where a matter requiring unitholder approval may affect holders of one class of units in a manner that is materially different from another class;
2. participate in all distributions and in the division of the net assets of the Fund on the liquidation of the Fund on a proportionate basis, subject to the deduction of expenses attributable only to a particular class. Distributions are generally automatically reinvested without charge in additional units of the same Fund. The timing and frequency of such distributions varies between Funds. See the "Distribution Policy" of each Fund for more information, and
3. redeem units as described in this simplified prospectus under the heading "Redemption of Units".

Units of a Fund are not transferable, are not entitled to any pre-emptive rights and there is no liability for future calls or assessments. Fractions of a unit are entitled to all of these rights except voting rights.

Subject to satisfying the appropriate investment requirements, units of any class of a Fund may be exchanged for units of a different class of the same Fund, or units of another Fund. See "Switches of Units" at page 10.

Changes to the Trust Documents

The rights of a unit of a Fund may only be modified by amending the trust indenture or declaration of trust of the Fund.

The following changes may not be made to a trust indenture or declaration of trust of a Fund without the consent of a majority of the unitholders at a meeting called to consider the matter:

1. the introduction of, or any change to, the basis of the calculation of any fee or expense that is charged to the Fund, or directly to unitholders by the Fund or by the manager in connection with the holding of units of the Fund, in a way that could result in an increase in charges to the Fund or to unitholders;
2. a change in the trustee and manager of the Fund (other than to an affiliate of BG & Co.);
3. any change in the fundamental investment objectives of the Fund;
4. any decrease in the frequency of calculating the net asset value per unit of the Fund;
5. a change to the auditor of the Fund (unless approved by the IRC); or
6. certain material reorganizations of a Fund (unless approved by the IRC or otherwise exempted by the Canadian securities regulators).

BG & Co. may amend the trust indenture or the declaration of trust of a Fund without the prior approval of the unitholders of the Fund or notifying the unitholders of the Fund of the change, if the proposed amendment is:

1. a change which BG & Co. decides is necessary in order to ensure the Fund complies with the laws and regulations applicable to it or the requirements of any regulatory authority having jurisdiction over it;
2. a change which BG & Co. decides is necessary and which will provide additional protection for the unitholders of the Fund; or
3. a change which BG & Co. has been advised is necessary in order to correct any typographical error, clerical mistakes or ambiguities in the trust indenture or declaration of trust, as long as the change or correction is not prejudicial to the interests of the unitholders of the Fund.

Any other terms of the trust indenture or declaration of trust of a Fund may be amended by BG & Co. with 30 days' notice to unitholders of the Funds.

Name, Formation and History of the Funds

Each Fund is a trust established under the laws of Ontario on the dates listed below opposite each Fund's name and governed by a trust indenture or a declaration of trust, as amended, of which BG & Co. is the trustee.

Fund	Manner of Formation	Date of Formation
Beutel Goodman Balanced Fund	Trust Indenture	August 23, 1990
Beutel Goodman Canadian Equity Fund	Trust Indenture	August 23, 1990
Beutel Goodman Total World Equity Fund	Declaration of Trust	August 17, 2001
Beutel Goodman North American Focused Equity Fund	Declaration of Trust	March 12, 1999
Beutel Goodman Fundamental Canadian Equity Fund	Declaration of Trust	June 23, 2014
Beutel Goodman Small Cap Fund	Declaration of Trust	January 16, 1995
Beutel Goodman Canadian Dividend Fund	Declaration of Trust	August 21, 2003
Beutel Goodman Global Dividend Fund	Declaration of Trust	November 26, 2007
Beutel Goodman World Focus Equity Fund	Declaration of Trust	August 17, 2006
Beutel Goodman Global Equity Fund	Declaration of Trust	April 5, 1995
Beutel Goodman International Equity Fund	Trust Indenture	August 26, 1992
Beutel Goodman American Equity Fund	Trust Indenture	August 23, 1990
Beutel Goodman Income Fund	Trust Indenture	August 23, 1990
Beutel Goodman Long Term Bond Fund	Declaration of Trust	March 12, 1999
Beutel Goodman Core Plus Bond Fund	Declaration of Trust	August 26, 1999
Beutel Goodman Short Term Bond Fund	Declaration of Trust	June 30, 2006
Beutel Goodman Money Market Fund	Trust Indenture	August 23, 1990

On August 18, 2010, Beutel Goodman Global Dividend Fund and Beutel Goodman Short Term Bond Fund became public mutual funds. Prior thereto and starting on December 1, 2007 (in the case of Beutel Goodman Global Dividend Fund) and on July 1, 2006 (in the case of Beutel Goodman Short Term Bond Fund), these Funds were private pooled funds which distributed their Class I units on a private placement basis. On July 11, 2011, Beutel Goodman Global Equity Fund became a public mutual fund. Prior thereto and starting on July 1, 1995, this Fund was a private pooled fund which distributed its Class I units on a private placement basis. Each of these Funds identified above has received permission from the Canadian Securities Administrators to disclose in its sales communications, fund facts and management reports of fund performance its past performance since it started distributing its Class I units on a private placement basis.

On August 7, 2014 (a) Beutel Goodman Total World Equity Fund changed its name from Beutel Goodman Canadian Equity Plus Fund to its current name, and changed its investment objective (b) Beutel Goodman North American Focused Equity Fund changed its name from Beutel Goodman Canadian Intrinsic Fund to its current name, and changed its investment objective, and (c) Beutel Goodman Small Cap Fund changed its investment objective.

On June 23, 2016, the Declaration of Trust of each Fund was amended to clarify certain provisions relating to the payment of management fee distributions by the Fund.

On April 1, 2017, the Declaration of Trust of Beutel Goodman Core Plus Bond Fund was amended to remove certain references based on provisions of the Income Tax Act (Canada) (the "Tax Act") which no longer exist.

On May 23, 2018, Beutel Goodman Core Plus Bond Fund changed its name from Beutel Goodman Corporate/Provincial Active Bond Fund to its current name.

BG & Co. is a corporation continued under the laws of Canada on January 1, 2013 and is the corporate successor to Beutel Goodman Managed Funds Inc. BG & Co. also is the manager, portfolio manager and principal distributor of each Fund. Statements herein to past actions of BG & Co. as the trustee, manager or principal distributor of a Fund include, where appropriate, the past actions of Beutel Goodman Managed Funds Inc. in such equivalent capacities.

Investment Risk Classification Methodology

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

Beutel Goodman Fundamental Canadian Equity Fund has less than ten years of performance history and uses the S&P/TSX Composite Index as its Similar Index to approximate its historical performance. It is designed to represent the Canadian mid-large cap equity market.

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

You should know that other types of risk, both measurable and non-measurable, exist.

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

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

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

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

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

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

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

Information Applicable to One or More Funds

Investment Objectives and Investment Strategies

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

All of the Funds may consider environmental, social and governance (ESG) factors of a company as part of the process of evaluating the financial results and prospects of the company since inadequate ESG practices can be a risk to the future financial performance of the company. This is called "ESG consideration", and it is a general process we apply to all the Funds that is not specific to any particular Fund. ESG consideration is not given greater weight than other factors we evaluate of a company, though if the financial risk to a company from its ESG practices is high enough, it could be a reason why the Fund does not invest in that company. None of the Funds consider ESG factors for achieving non-financial results, nor are ESG factors used as a principal investment strategy of any Fund.

Using Derivatives

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

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

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

Investing in Underlying Funds

Certain Funds may invest in underlying Funds from time to time.

See each Fund's details for a description whether that Fund may invest in underlying Funds.

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

What are the Risks of Investing in the Fund?

The **general investment risks** which apply to investing in mutual funds, including many of our Funds, are set out on page 23. The **specific Fund risks** for each Fund are set out under the sub-heading "What are the Risks of Investing in the Fund?" for each Fund described in this part. The specific risks are based upon the Fund's investment objectives and strategies and describe the material risks of investing in that Fund under normal market conditions when considering the Fund's portfolio as a whole, not each individual investment within the portfolio. **You should discuss the risks of investing in the Fund with your financial adviser before making an investment in the Fund.**

Distribution Policy

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

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

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

Beutel Goodman **Balanced Fund**

Fund Details

Type of Fund	Balanced fund
Qualified Investment Status	Units of the Fund are qualified investments for Registered Plans under the Tax Act

What Does the Fund Invest In?

Investment Objectives

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

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

Investment Strategies

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

The Fund may use derivatives from time to time. See the information under "Using Derivatives" on page 29 for additional information regarding how the Fund may use derivatives.

The Fund may invest in underlying Funds from time to time. See the information under "Investing in Underlying Funds" on page 29 for additional information regarding investments by the Fund in underlying Funds.

What Are the Risks of Investing in the Fund?

Most of the Fund's assets will be invested in cash and cash equivalents, fixed-income securities and equity securities. The Fund will therefore be subject to equity risk, market risk, interest rate risk and credit risk. The Fund may also invest in foreign securities. This may expose the Fund to the risk of investments in foreign securities and foreign currency risk. The Fund will also be subject to class risk. To the extent that the Fund uses derivatives, it will have derivatives risk. These risks are described on pages 23 to 24 of this simplified prospectus.

As at April 30, 2023, two investors owned units representing approximately 49% and 11%, respectively, of the net asset value of the Fund. If either such investor requested the redemption of all of its units, the Fund may have to alter its holdings significantly and purchase or sell investments at unfavourable prices. This could reduce the returns of the Fund.

Distribution Policy

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

Beutel Goodman Canadian Equity Fund

Fund Details

Type of Fund	Canadian equity fund
Qualified Investment Status	Units of the Fund are qualified investments for Registered Plans under the Tax Act

What Does the Fund Invest In?

Investment Objectives

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

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

Investment Strategies

The Fund's adviser attempts to buy the best economic value in the market regardless of what sector the issuer operates in. Research efforts will be directed to identifying stocks that are undervalued in relation to the business value of the issuer. If financial results fall short of expectations, the intrinsic value of the underlying assets of the issuer should provide downside protection. The investment portfolio of the Fund will usually have valuations that are below market averages. The Fund does not intend to invest in foreign securities at this time.

The Fund may invest in underlying Funds from time to time. See the information under "Investing in Underlying Funds" on page 29 for additional information regarding investments by the Fund in underlying Funds.

What are the Risks of Investing in the Fund?

Most of the Fund's assets will be invested in common shares and other equity securities. The Fund will therefore be subject to equity risk and market risk. The Fund will also be subject to class risk and smaller companies risk. These risks are described on pages 23 to 24 of this simplified prospectus.

As at April 30, 2023, one investor owned units representing approximately 36% of the net asset value of the Fund. If such investor requested the redemption of all of its units, the Fund may have to alter its holdings significantly and purchase or sell investments at unfavourable prices. This could reduce the returns of the Fund.

Distribution Policy

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

Beutel Goodman Total World Equity Fund

Fund Details

Type of Fund	Global equity fund
Qualified Investment Status	Units of the Fund are qualified investments for Registered Plans under the Tax Act

What Does the Fund Invest In?

Investment Objectives

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

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

Investment Strategies

The Fund's adviser uses a value based approach in deciding what securities to buy for the Fund and attempts to buy the best economic value in the market regardless of the size of the issuer and what sector the issuer operates in. The Fund will maintain a diversified investment portfolio in numerous issuers. Research efforts will be directed to identifying stocks that are undervalued in relation to the business value of the issuer. If financial results fall short of expectations, the intrinsic value of the underlying assets of the issuer should provide downside protection. The investment portfolio of the Fund will usually have valuations that are below market averages.

At all times, a significant portion of the Fund's assets will be invested in common shares or other equity securities of Canadian issuers. However, the proportion of the Fund's assets invested in Canadian issuers compared to non-Canadian issuers will vary based on the adviser's outlook for the capital markets. The Fund may invest a majority of its assets in securities of non-Canadian issuers, depending on market circumstances.

The Fund may invest in underlying Funds from time to time. See the information under "Investing in Underlying Funds" on page 29 for additional information regarding investments by the Fund in underlying Funds.

What are the Risks of Investing in the Fund?

Most of the Fund's assets will be invested in common shares and other equity securities. The Fund will therefore be subject to equity risk and market risk. The Fund will also invest in foreign securities. This may expose the Fund to the risk of investments in foreign securities and foreign currency risk. The Fund will also be subject to class risk. These risks are described on pages 23 to 24 of this simplified prospectus.

Distribution Policy

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

Beutel Goodman North American Focused Equity Fund

Fund Details

Type of Fund	North American equity fund
Qualified Investment Status	Units of the Fund are qualified investments for Registered Plans under the Tax Act

What Does the Fund Invest In?

Investment Objectives

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

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

Investment Strategies

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

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

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

The Fund may invest in underlying Funds from time to time. See the information under "Investing in Underlying Funds" on page 29 for additional information regarding investments by the Fund in underlying Funds.

What are the Risks of Investing in the Fund?

Most of the Fund's assets will be invested in common shares and other equity securities. The Fund will therefore be subject to equity risk and market risk. The Fund may also invest in foreign securities. This may expose the Fund to the risk of investments in foreign securities and foreign currency risk. The Fund will also be subject to class risk. These risks are described on pages 23 to 24 of this simplified prospectus.

Distribution Policy

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

Beutel Goodman Fundamental Canadian Equity Fund

Fund Details

Type of Fund	Canadian equity fund
Qualified Investment Status	Units of the Fund are qualified investments for Registered Plans under the Tax Act

What Does the Fund Invest In?

Investment Objectives

This Fund seeks long-term capital appreciation primarily through investments in common shares and other equity securities of Canadian issuers with medium to large capitalization.

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

Investment Strategies

The Fund's adviser attempts to buy the best economic value in the market regardless of what sector the issuer operates in. Research efforts will be directed to identifying stocks of medium and large capitalization issuers that are undervalued in relation to the business value of the issuer. If financial results fall short of expectations, the intrinsic value of the underlying assets of the issuer should provide downside protection. The investment portfolio of the Fund will usually display valuations that are well below market averages.

The Fund may hold significant cash balances from time to time. Investments by the Fund in non-Canadian securities will generally not exceed 49% of the Fund's assets taken at book value.

The Fund may invest in underlying Funds from time to time. See the information under "Investing in Underlying Funds" on page 29 for additional information regarding investments by the Fund in underlying Funds.

What are the Risks of Investing in the Fund?

Most of the Fund's assets will be invested in common shares and other equity securities. The Fund will therefore be subject to equity risk and market risk. The Fund may also invest in foreign securities. This may expose the Fund, to a limited extent, to the risk of investments in foreign securities and foreign currency risk. The Fund will also be subject to class risk. These risks are described on pages 23 to 24 of this simplified prospectus.

As at April 30, 2023, three investors owned units representing approximately 32%, 14% and 14%, respectively, of the net asset value of the Fund. If any such investor requested the redemption of all of its units, the Fund may have to alter its holdings significantly and purchase or sell investments at unfavourable prices. This could reduce the returns of the Fund.

Distribution Policy

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

Beutel Goodman Small Cap Fund

Fund Details

Type of Fund	Canadian equity fund
Qualified Investment Status	Units of the Fund are qualified investments for Registered Plans under the Tax Act

What Does the Fund Invest In?

Investment Objectives

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

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

Investment Strategies

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

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

The Fund may invest in underlying Funds from time to time. See the information under "Investing in Underlying Funds" on page 29 for additional information regarding investments by the Fund in underlying Funds.

What are the Risks of Investing in the Fund?

Most of the Fund's assets will be invested in common shares and other equity securities. The Fund will therefore be subject to equity risk and market risk. The Fund may also invest in foreign securities. This may expose the Fund, to a limited extent, to the risk of investments in foreign securities and foreign currency risk. The Fund will also be subject to class risk and smaller companies risk. These risks are described on pages 23 to 24 of this simplified prospectus.

As at April 30, 2023, one investor owned units representing approximately 80% of the net asset value of the Fund. If such investor requested the redemption of all of its units, the Fund may have to alter its holdings significantly and purchase or sell investments at unfavourable prices. This could reduce the returns of the Fund.

Distribution Policy

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

Beutel Goodman Canadian Dividend Fund

Fund Details

Type of Fund	Canadian equity fund
Qualified Investment Status	Units of the Fund are qualified investments for Registered Plans under the Tax Act

What Does the Fund Invest In?

Investment Objectives

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

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

Investment Strategies

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

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

The Fund may use derivatives from time to time. See the information under "Using Derivatives" on page 29 for additional information regarding how the Fund uses derivatives. The Fund currently intends to use derivatives principally to hedge against changes in the exchange rate between the Canadian dollar and foreign currencies in which investments held by the Fund are denominated.

The Fund may invest in underlying Funds from time to time. See the information under "Investing in Underlying Funds" on page 29 for additional information regarding investments by the Fund in underlying Funds.

What are the Risks of Investing in the Fund?

Most of the Fund's assets will be invested in common shares and other equity securities. The Fund will therefore be subject to equity risk and market risk. The Fund will also invest in foreign securities. This may expose the Fund, to a limited extent, to the risk of investments in foreign securities and foreign currency risk. The Fund will also be subject to class risk. To the extent that the Fund uses derivatives, it will have derivatives risk. These risks are described on pages 23 to 24 of this simplified prospectus.

Distribution Policy

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

Beutel Goodman Global Dividend Fund

Fund Details

Type of Fund	Foreign equity fund
Qualified Investment Status	Units of the Fund are qualified investments for Registered Plans under the Tax Act

What Does the Fund Invest In?

Investment Objectives

This Fund seeks to maximize portfolio returns by investing in equities offering a high, sustainable yield or high dividend growth rate as well as offering the potential for capital appreciation.

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

Investment Strategies

This Fund may invest in stocks, bonds, purchase warrants and rights, short term investments having a term to maturity not exceeding 1 year and other equivalent securities of both Canadian and non-Canadian issuers. Investments by the Fund in emerging markets will constitute no more than 10% of the Fund's portfolio and there will be a minimum of 20 and a maximum of 50 equity issues held in the portfolio.

The Fund may invest in underlying Funds from time to time. See the information under "Investing in Underlying Funds" on page 29 for additional information regarding investments by the Fund in underlying Funds.

What are the Risks of Investing in the Fund?

Most of the Fund's assets will be invested in common shares and other equity securities. The Fund will therefore be subject to equity risk and market risk. The Fund will also invest in foreign securities. This may expose the Fund to the risk of investments in foreign securities and foreign currency risk. The Fund will also be subject to class risk. These risks are described on pages 23 to 24 of this simplified prospectus.

Distribution Policy

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

Beutel Goodman World Focus Equity Fund

Fund Details

Type of Fund	Foreign equity fund
Qualified Investment Status	Units of the Fund are qualified investments for Registered Plans under the Tax Act

What Does the Fund Invest In?

Investment Objectives

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

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

Investment Strategies

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

The Fund may invest in underlying Funds from time to time. See the information under "Investing in Underlying Funds" on page 29 for additional information regarding investments by the Fund in underlying Funds.

What are the Risks of Investing in the Fund?

The Fund's assets will be invested in equity securities of global issuers. The Fund will therefore be subject to equity risk and market risk. The Fund will also invest in foreign securities. This may expose the Fund to the risk of investments in foreign securities and foreign currency risk. The Fund will also be subject to class risk. These risks are described on pages 23 to 24 of this simplified prospectus.

As at April 30, 2023, two investors owned units representing approximately 24% and 13%, respectively, of the net asset value of the Fund. If either such investor requested the redemption of all of its units, the Fund may have to alter its holdings significantly and purchase or sell investments at unfavourable prices. This could reduce the returns of the Fund.

Distribution Policy

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

Beutel Goodman Global Equity Fund

Fund Details

Type of Fund	Foreign equity fund
Qualified Investment Status	Units of the Fund are qualified investments for Registered Plans under the Tax Act

What Does the Fund Invest In?

Investment Objectives

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

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

Investment Strategies

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

The Fund may invest in underlying Funds from time to time. See the information under "Investing in Underlying Funds" on page 29 for additional information regarding investments by the Fund in underlying Funds.

What are the Risks of Investing in the Fund?

Most of the Fund's assets will be invested in equity securities of global issuers. The Fund will therefore be subject to equity risk and market risk. The Fund will also invest in foreign securities. This may expose the Fund to the risk of investments in foreign securities and foreign currency risk. The Fund will also be subject to class risk. These risks are described on pages 23 to 24 of this simplified prospectus.

As at April 30, 2023, four investors owned units representing approximately 21%, 20%, 15% and 11%, respectively, of the net asset value of the Fund. If any such investor requested the redemption of all of its units, the Fund may have to alter its holdings significantly and purchase or sell investments at unfavourable prices. This could reduce the returns of the Fund.

Distribution Policy

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

Beutel Goodman International Equity Fund

Fund Details

Type of Fund	Foreign equity fund
Qualified Investment Status	Units of the Fund are qualified investments for Registered Plans under the Tax Act

What Does the Fund Invest In?

Investment Objectives

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

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

Investment Strategies

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

The Fund may invest in underlying Funds from time to time. See the information under "Investing in Underlying Funds" on page 29 for additional information regarding investments by the Fund in underlying Funds.

What are the Risks of Investing in the Fund?

Most of the Fund's assets will be invested in equity securities of non-North American issuers. The Fund will therefore be subject to equity risk and market risk. The Fund will also invest in foreign securities. This may expose the Fund to the risk of investments in foreign securities and foreign currency risk. The Fund will also be subject to class risk. These risks are described on pages 23 to 24 of this simplified prospectus.

As at April 30, 2023, one investor owned units representing approximately 14% of the net asset value of the Fund. If such investor requested the redemption of all of its units, the Fund may have to alter its holdings significantly and purchase or sell investments at unfavourable prices. This could reduce the returns of the Fund.

Distribution Policy

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

Beutel Goodman American Equity Fund

Fund Details

Type of Fund	U.S. equity fund
Qualified Investment Status	Units of the Fund are qualified investments for Registered Plans under the Tax Act

What Does the Fund Invest In?

Investment Objectives

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

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

Investment Strategies

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

The Fund may invest in underlying Funds from time to time. See the information under "Investing in Underlying Funds" on page 29 for additional information regarding investments by the Fund in underlying Funds.

What are the Risks of Investing in the Fund?

Most of the Fund's assets will be invested in common shares and other equity securities. The Fund will therefore be subject to equity risk and market risk. The Fund will invest in foreign securities. This will expose the Fund to the risk of investments in foreign securities and foreign currency risk. The Fund will also be subject to class risk. These risks are described on pages 23 to 24 of this simplified prospectus.

As at April 30, 2023, two investors owned units representing approximately 21% and 20%, respectively, of the net asset value of the Fund. If either such investor requested the redemption of all of its units, the Fund may have to alter its holdings significantly and purchase or sell investments at unfavourable prices. This could reduce the returns of the Fund.

Distribution Policy

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

Beutel Goodman Income Fund

Fund Details

Type of Fund	Bond and income fund
Qualified Investment Status	Units of the Fund are qualified investments for Registered Plans under the Tax Act

What Does the Fund Invest In?

Investment Objectives

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

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

Investment Strategies

The Fund invests primarily in a well-diversified portfolio of Canadian government and Canadian corporate bonds of various maturities. The bonds will usually have an investment grade credit rating.

The Fund's portfolio turnover rate may exceed 70%. As a result, the Fund may incur higher trading costs and a unitholder may be more likely to receive distributions of income or capital gains which must be included in the unitholder's income. A high portfolio turnover rate does not mean that the Fund's performance will be higher. See "Income Tax Considerations for Investors" at page 18 of this simplified prospectus.

The Fund may use derivatives from time to time. See the information under "Using Derivatives" on page 29 for additional information regarding how the Fund may use derivatives.

The Fund may invest in underlying Funds from time to time. See the information under "Investing in Underlying Funds" on page 29 for additional information regarding investments by the Fund in underlying Funds.

What are the Risks of Investing in the Fund?

Most of the Fund's assets will be invested in fixed-income securities of Canadian government and corporate issuers. The Fund will therefore be subject to interest rate risk, credit risk and market risk. The Fund may also invest in foreign securities. This may expose the Fund, to a limited extent, to the risk of investments in foreign securities and foreign currency risk. The Fund will also be subject to class risk. To the extent that the Fund uses derivatives, it will have derivatives risk. These risks are described on pages 23 to 24 of this simplified prospectus.

As at April 30, 2023, two investors owned units representing approximately 31% and 20%, respectively, of the net asset value of the Fund. If any such investor requested the redemption of all of its units, the Fund may have to alter its holdings significantly and purchase or sell investments at unfavourable prices. This could reduce the returns of the Fund.

Distribution Policy

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

Beutel Goodman Long Term Bond Fund

Fund Details

Type of Fund	Bond and income fund
Qualified Investment Status	Units of the Fund are qualified investments for Registered Plans under the Tax Act

What Does the Fund Invest In?

Investment Objectives

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

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

Investment Strategies

The Fund invests primarily in a well-diversified portfolio of Canadian government and Canadian corporate bonds. The corporate bonds will usually have an investment grade credit rating. The portfolio will have a weighted average term of between 9 and 25 years.

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

The Fund may use derivatives from time to time. See the information under "Using Derivatives" on page 29 for additional information regarding how the Fund may use derivatives.

The Fund may invest in underlying Funds from time to time. See the information under "Investing in Underlying Funds" on page 29 for additional information regarding investments by the Fund in underlying Funds.

What are the Risks of Investing in the Fund?

Most of the Fund's assets will be invested in fixed-income securities of Canadian government and corporate issuers. The Fund will therefore be subject to interest rate risk, credit risk and market risk. The Fund may also invest in foreign securities. This may expose the Fund, to a limited extent, to the risk of investments in foreign securities and foreign currency risk. To the extent that the Fund uses derivatives, it will have derivatives risk. These risks are described on pages 23 to 24 of this simplified prospectus.

As at April 30, 2023, one investor owned units representing approximately 86% of the net asset value of the Fund. If such investor requested the redemption of all of its units, the Fund may have to alter its holdings significantly and purchase or sell investments at unfavourable prices. This could reduce the returns of the Fund.

Distribution Policy

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

Beutel Goodman Core Plus Bond Fund

Fund Details

Type of Fund	Bond and income fund
Qualified Investment Status	Units of the Fund are qualified investments for Registered Plans under the Tax Act

What Does the Fund Invest In?

Investment Objectives

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

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

Investment Strategies

The Fund invests primarily in a well-diversified portfolio of investment grade Canadian government and Canadian corporate bonds of various maturities. The average term of the Fund may range from 6 to 15 years. From time to time the Fund may invest a portion of its assets in non-investment grade bonds, in other Canadian and non-Canadian evidences of indebtedness and in exchange-traded funds.

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

The Fund may use derivatives from time to time. See the information under "Using Derivatives" on page 29 for additional information regarding how the Fund may use derivatives.

The Fund may invest in underlying Funds from time to time. See the information under "Investing in Underlying Funds" on page 29 for additional information regarding investments by the Fund in underlying Funds.

What are the Risks of Investing in the Fund?

Most of the Fund's assets will be invested in fixed-income securities of Canadian government and corporate issuers. The Fund will therefore be subject to interest rate risk, credit risk and market risk. The Fund may also invest in foreign securities. This may expose the Fund, to a limited extent, to the risk of investments in foreign securities and foreign currency risk. The Fund will also be subject to class risk. To the extent that the Fund uses derivatives, it will have derivatives risk. These risks are described on pages 23 to 24 of this simplified prospectus.

As at April 30, 2023, one investor owned units representing approximately 18% of the net asset value of the Fund. If such investor requested the redemption of all of its units, the Fund may have to alter its holdings significantly and purchase or sell investments at unfavourable prices. This could reduce the returns of the Fund.

Distribution Policy

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

Beutel Goodman Short Term Bond Fund

Fund Details

Type of Fund	Short term bond fund
Qualified Investment Status	Units of the Fund are qualified investments for Registered Plans under the Tax Act

What Does the Fund Invest In?

Investment Objectives

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

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

Investment Strategies

This Fund invests primarily in a well-diversified portfolio of short-term fixed-income securities of Canadian government and corporate issuers. The bonds will usually have an investment grade credit rating. The average portfolio duration of the Fund may range from 2 to 4 years.

The Fund may use derivatives from time to time. See the information under “Using Derivatives” on page 29 for additional information regarding how the Fund may use derivatives.

The Fund may invest in underlying Funds from time to time. See the information under “Investing in Underlying Funds” on page 29 for additional information regarding investments by the Fund in underlying Funds.

What are the Risks of Investing in the Fund?

Most of the Fund’s assets will be invested in fixed-income securities of Canadian government and corporate issuers. The Fund will therefore be subject to interest rate risk, credit risk and market risk. To the extent that the Fund uses derivatives, it will have derivatives risk. These risks are described on pages 23 to 24 of this simplified prospectus.

As at April 30, 2023, three investors owned units representing approximately 33%, 17% and 10%, respectively, of the net asset value of the Fund. If any such investor requested the redemption of all of its units, the Fund may have to alter its holdings significantly and purchase or sell investments at unfavourable prices. This could reduce the returns of the Fund.

Distribution Policy

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

Beutel Goodman Money Market Fund

Fund Details

Type of Fund	Money market fund
Qualified Investment Status	Units of the Fund are qualified investments for Registered Plans under the Tax Act

What Does the Fund Invest In?

Investment Objectives

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

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

Investment Strategies

The Fund will invest in a variety of high quality instruments, such as Government of Canada treasury bills, short-term government and corporate bonds, commercial paper, chartered bank or trust company deposit receipts, with a term to maturity of less than a year. The Fund is conservatively managed with an average term to maturity of less than 180 days.

What are the Risks of Investing in the Fund?

Most of the Fund's assets will be invested in Canadian money market instruments such as treasury bills, short-term government and corporate securities and deposit receipts of Canadian chartered banks and trust companies. The Fund will therefore be subject to interest rate risk, credit risk and market risk. The Fund will also be subject to class risk. These risks are described on pages 23 to 24 of this simplified prospectus.

Over the last 12 months, from time to time, the Fund invested more than 10% of its net assets in securities of 16 different issuers, as listed in the table below.

Issue	Maximum Percentage Invested
Bank of Montreal	20
BNS	21
Canadian Imperial Bank of Commerce	15
CU Inc.	14
Enbridge Gas	19
Enbridge Pipelines	16
Honda Canada Fin	16
Hydro One Inc.	17
Royal Bank of Canada	15
Suncor	11
Toronto-Dominion Bank	14
TransCanada Pipeline	18
Énergir	11
Inter Pipeline (Corridor)	14
Nova Scotia Power Corp.	12
VW Credit	12

The Fund therefore has concentration risk, which is described on page 23 of this simplified prospectus.

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

Distribution Policy

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

Beutel Goodman Managed Funds

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

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

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

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

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