

Semi-Annual Report

June 30, 2020

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

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

A look inside Managed Funds

Semi-Annual Report

June 30, 2020

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Beutel Goodman Balanced Fund

Statement of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

	2020	2019
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	83,716,068	93,393,953
Financial assets at fair value through profit or loss*	3,590,284,113	4,005,583,318
Accrued interest	5,534,822	6,744,161
Dividends receivable	4,270,071	4,114,050
Due from brokers	4,092,299	105,863
Subscriptions receivable	752,942	1,036,178
Total assets	3,688,650,315	4,110,977,523
Liabilities		
Current liabilities		
Management and administrative fees payable	549,849	614,807
Due to brokers	16,316,708	–
Redemptions payable	2,825,207	4,581,874
Distributions payable	210,775	–
Total liabilities (before net assets attributable to holders of redeemable units)	19,902,539	5,196,681
Net assets attributable to holders of redeemable units	3,668,747,776	4,105,780,842
*Investments at average cost	3,412,391,558	3,495,394,151
Net assets attributable to holders of redeemable units per class		
Class B	67,935,450	76,672,459
Class D	167,531,838	197,613,858
Class F	53,148,856	58,001,757
Class I	3,380,131,632	3,773,492,768
Net assets attributable to holders of redeemable units per unit		
Class B	11.54	12.35
Class D	19.33	20.70
Class F	11.71	12.53
Class I	20.08	21.51
Number of outstanding redeemable units (note 6)		
Class B	5,887,133	6,208,716
Class D	8,665,258	9,548,456
Class F	4,540,285	4,627,244
Class I	168,315,501	175,408,861

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

Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	64,235,612	48,554,160
Interest for distribution purposes	17,098,471	18,176,298
Realized gain (loss) on sale of investments	73,207,224	77,095,339
Change in unrealized appreciation (depreciation) in the value of investments	(332,296,612)	198,590,057
Net gains (losses) on investments	(177,755,305)	342,415,854
Other income		
Realized gain (loss) on foreign currency transactions	(649,263)	(511,365)
Total income	(178,404,568)	341,904,489
Expenses		
Management fees	1,865,148	2,093,189
Administrative fees	2,063,515	2,224,917
Transaction costs (note 9)	1,673,821	802,943
Withholding taxes	6,436,961	4,338,825
Total expenses before waiver	12,039,445	9,459,874
Expenses waived by the manager	(761,285)	(812,527)
Total expenses	11,278,160	8,647,347
Increase (decrease) in net assets attributable to holders of redeemable units	(189,682,728)	333,257,142
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	(4,387,074)	5,543,143
Class D	(10,269,198)	16,098,984
Class F	(2,980,467)	4,129,947
Class I	(172,045,989)	307,485,068
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	(0.73)	0.87
Class D	(1.14)	1.57
Class F	(0.65)	0.92
Class I	(1.01)	1.73

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

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

Beutel Goodman Balanced Fund

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

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	76,672,459	72,225,746
Class D	197,613,858	201,744,663
Class F	58,001,757	49,063,797
Class I	3,773,492,768	3,546,661,945
	4,105,780,842	3,869,696,151
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(4,387,074)	5,543,143
Class D	(10,269,198)	16,098,984
Class F	(2,980,467)	4,129,947
Class I	(172,045,989)	307,485,068
	(189,682,728)	333,257,142
Distribution to holders of redeemable units		
From net investment income		
Class B	(760,222)	(492,043)
Class D	(2,625,194)	(2,108,617)
Class F	(874,309)	(636,702)
Class I	(72,190,024)	(60,022,963)
	(76,449,749)	(63,260,325)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	5,516,133	9,976,326
Class D	3,483,766	5,388,277
Class F	5,336,478	11,532,639
Class I	74,282,642	94,281,611
Reinvestments of distributions to holders of redeemable units		
Class B	729,301	470,549
Class D	2,560,457	2,054,233
Class F	662,730	488,953
Class I	71,885,976	60,021,080
Redemption of redeemable units		
Class B	(9,835,147)	(10,017,662)
Class D	(23,231,851)	(20,061,505)
Class F	(6,997,333)	(6,935,315)
Class I	(295,293,741)	(196,792,471)
	(170,900,589)	(49,593,285)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(8,737,009)	5,480,313
Class D	(30,082,020)	1,371,372
Class F	(4,852,901)	8,579,522
Class I	(393,361,136)	204,972,325
	(437,033,066)	220,403,532
Net assets attributable to holders of redeemable units at end of period		
Class B	67,935,450	77,706,059
Class D	167,531,838	203,116,035
Class F	53,148,856	57,643,319
Class I	3,380,131,632	3,751,634,270
	3,668,747,776	4,090,099,683

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

Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(189,682,728)	333,257,142
Adjustments for:		
Net realized (gain) loss on sale of investments	(73,207,224)	(77,095,339)
Change in unrealized (appreciation) depreciation in the value of investments	332,296,612	(198,590,057)
Purchases of investments	(2,321,491,793)	(1,409,258,208)
Proceeds from sale of investments	2,490,031,882	1,496,201,180
(Increase) decrease in accrued interest	1,209,339	336,215
(Increase) decrease in dividends receivable	(156,021)	56,918
Increase (decrease) in accrued liabilities	(64,958)	15,146
Net cash flows from (used in) operating activities	238,935,109	144,922,997
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(400,510)	(103,016)
Proceeds from redeemable units issued	88,902,255	121,524,992
Redemption of redeemable units	(337,114,739)	(233,633,504)
Net cash flows from (used in) financing activities	(248,612,994)	(112,211,528)
Net increase (decrease) in cash and cash equivalents	(9,677,885)	32,711,469
Cash and cash equivalents at beginning of period	93,393,953	53,583,907
Cash and cash equivalents at end of period*	83,716,068	86,295,376
Supplementary information		
Cash flow from operating activities		
Interest received	18,307,810	18,512,513
Dividends received, net of withholding taxes	57,642,630	44,272,253
*Cash and cash equivalents include:		
Cash at banks	16,534,364	1,079,051
Short-term investments	67,181,704	85,216,325
Total	83,716,068	86,295,376

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

Beutel Goodman Balanced Fund

Schedule of Investment Portfolio as at June 30, 2020 (unaudited)

Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets		
Cash Equivalents (2019 - 2.27%)						Municipal Bonds							
Treasury Bills													
6,350,000	Government of Canada	0.204	1-Oct-20	6,346,571	6,346,571	0.17	9,690,000	City of Montreal	2.300	1-Sep-29	9,820,955	10,346,052	0.28
41,050,000	Government of Canada	0.207	17-Sep-20	41,030,169	41,030,169	1.12	6,718,000	City of Montreal	3.000	1-Sep-27	6,690,187	7,487,190	0.20
5,600,000	Government of Canada	0.174	27-Aug-20	5,597,741	5,597,741	0.15	8,326,000	City of Toronto	3.250	24-Jun-46	9,432,221	9,821,855	0.27
11,240,000	Government of Canada	0.229	6-Aug-20	11,234,128	11,234,128	0.31	2,809,000	City of Toronto	2.650	9-Nov-29	3,059,563	3,101,159	0.08
2,975,000	Government of Canada	0.241	30-Jul-20	2,973,095	2,973,095	0.08	2,451,000	City of Toronto	3.900	29-Sep-23	2,604,219	2,701,219	0.07
				67,181,704	67,181,704	1.83					31,607,145	33,457,475	0.90
Canadian Bonds (2019 - 31.45%)						Corporate Bonds							
Federal Bonds													
10,498,000	Canadian Government Bond	2.000	1-Dec-51	13,033,338	13,360,805	0.36	4,990,000	Aéroports de Montreal	3.030	21-Apr-50	5,102,152	5,430,843	0.15
5,164,000	Canadian Government Bond	1.250	1-Jun-30	5,512,740	5,525,416	0.15	513,033	Alliance Pipeline LP	6.765	31-Dec-25	557,888	595,145	0.02
1,021,000	Canadian Government Bond	2.000	1-Jun-28	1,146,073	1,144,578	0.03	3,130,000	AltaGas Ltd.	2.609	16-Dec-22	3,130,744	3,213,644	0.09
23,718,000	Canadian Government Bond	1.500	1-Jun-26	24,797,279	25,289,619	0.69	7,113,000	AltaGas Ltd.	2.157	10-Jun-25	7,130,201	7,189,935	0.20
30,872,000	Canadian Government Bond	0.500	1-Sep-25	31,070,247	31,088,361	0.85	2,417,000	AltaLink LP	3.717	3-Dec-46	2,417,115	2,986,304	0.08
4,513,000	Canadian Government Bond	2.250	1-Jun-25	4,937,258	4,938,156	0.13	23,746,000	Bank of Montreal	2.850	6-Mar-24	23,840,668	25,024,055	0.68
3,195,000	Canadian Government Bond	1.500	1-Sep-24	3,349,958	3,349,548	0.09	8,178,000	Bank of Montreal	2.370	3-Feb-25	8,234,858	8,506,331	0.23
49,667,000	Canadian Government Bond	1.500	1-May-22	50,804,878	50,785,507	1.38	1,545,000	Bank of Montreal	2.077	17-Jun-30	1,545,000	1,549,318	0.04
4,927,000	Canadian Government Bond	0.500	1-Mar-22	4,934,637	4,948,506	0.13	7,378,000	Bank of Nova Scotia	2.380	1-May-23	7,394,242	7,616,237	0.21
9,537,000	Canadian Government Real Return Bond	6.943	1-Dec-21	17,304,207	16,452,865	0.45	6,050,000	Bank of Nova Scotia	2.490	23-Sep-24	6,049,698	6,315,290	0.17
				156,890,615	156,883,361	4.26	14,502,000	Bank of Nova Scotia	2.160	3-Feb-25	14,692,942	14,953,165	0.41
Provincial Bonds													
5,917,000	OMERS Finance Trust	1.550	21-Apr-27	5,911,142	5,970,776	0.16	4,400,000	Bell Canada Inc.	3.350	12-Mar-25	4,698,188	4,738,906	0.13
5,596,000	Province of Alberta	3.100	1-Jun-50	6,204,509	6,711,430	0.18	10,907,000	Bell Canada Inc.	2.500	14-May-30	10,896,805	11,199,737	0.31
5,199,000	Province of Alberta	3.050	1-Dec-48	5,161,244	6,091,041	0.17	8,274,000	Brookfield Infrastructure Finance ULC	3.315	22-Feb-24	8,376,374	8,623,994	0.24
1,466,000	Province of Alberta	3.900	1-Dec-33	1,684,926	1,816,370	0.05	3,504,000	Canadian Imperial Bank of Commerce	2.430	9-Jun-23	3,503,054	3,623,132	0.10
1,641,000	Province of Alberta	3.500	1-Jun-31	1,876,927	1,948,484	0.05	16,186,000	Canadian Imperial Bank of Commerce	3.290	15-Jan-24	16,253,078	17,270,100	0.47
17,472,000	Province of Alberta	2.050	1-Jun-30	18,045,219	18,242,973	0.50	17,664,000	Canadian Imperial Bank of Commerce	2.000	17-Apr-25	17,658,207	18,059,900	0.49
28,299,000	Province of Alberta	2.900	1-Dec-28	28,774,203	31,657,686	0.86	14,466,000	Canadian Imperial Bank of Commerce	3.450	4-Apr-28	14,857,678	15,125,649	0.41
8,997,000	Province of Alberta	2.350	1-Jun-25	9,498,308	9,602,776	0.26	2,711,000	CU Inc.	4.947	18-Nov-50	3,392,919	4,034,755	0.11
19,310,000	Province of British Columbia	2.950	18-Jun-50	21,306,345	24,222,585	0.66	1,594,000	Enbridge Gas Distribution Inc.	4.850	25-Apr-22	1,687,424	1,704,941	0.05
1,807,000	Province of British Columbia	2.800	18-Jun-48	1,735,092	2,167,076	0.06	1,124,000	Enbridge Gas Distribution Inc.	9.850	2-Dec-24	1,720,261	1,517,636	0.04
21,016,000	Province of British Columbia	2.200	18-Jun-30	21,932,624	22,873,652	0.62	3,268,000	Enbridge Gas Distribution Inc.	8.650	10-Nov-25	4,731,384	4,392,036	0.12
2,129,000	Province of Manitoba	4.400	5-Sep-25	2,459,444	2,502,471	0.07	3,399,000	Enbridge Gas Distribution Inc.	7.600	29-Oct-26	4,607,903	4,509,412	0.12
51,102,000	Province of Ontario	2.650	2-Dec-50	55,037,335	60,140,160	1.64	1,533,000	Enbridge Gas Distribution Inc.	6.900	15-Nov-32	2,262,371	2,245,800	0.06
965,000	Province of Ontario	2.900	2-Jun-49	995,673	1,173,395	0.03	2,197,000	Enbridge Gas Distribution Inc.	3.590	22-Nov-47	2,193,839	2,621,348	0.07
5,999,000	Province of Ontario	2.800	2-Jun-48	6,528,610	7,129,347	0.19	5,829,000	Enbridge Gas Distribution Inc.	3.650	1-Apr-50	5,956,925	7,080,820	0.19
5,637,000	Province of Ontario	3.450	2-Jun-45	6,970,714	7,294,880	0.20	3,637,000	Enbridge Gas Distribution Inc.	4.950	22-Nov-50	4,264,529	5,430,475	0.15
23,985,000	Province of Ontario	3.500	2-Jun-43	28,883,171	30,902,305	0.84	7,699,000	Enbridge Inc.	2.440	2-Jun-25	7,697,075	7,899,227	0.22
3,398,000	Province of Ontario	4.700	2-Jun-37	4,296,438	4,831,118	0.13	3,239,000	Enbridge Inc.	3.200	8-Jun-27	3,318,161	3,453,948	0.09
31,733,000	Province of Ontario	2.600	2-Jun-27	34,365,802	34,939,726	0.95	2,484,000	Enbridge Pipelines Inc.	3.790	17-Aug-23	2,643,001	2,646,912	0.07
27,150,000	Province of Ontario	2.400	2-Jun-26	28,182,247	29,396,849	0.80	6,428,000	Enbridge Pipelines Inc.	6.350	17-Nov-23	7,525,538	7,397,523	0.20
10,426,000	Province of Ontario	2.600	2-Jun-25	11,239,489	11,312,709	0.31	1,980,000	Enbridge Pipelines Inc.	8.200	15-Feb-24	2,623,851	2,418,041	0.07
34,249,000	Province of Ontario	2.600	8-Sep-23	36,315,907	36,418,913	0.99	1,838,000	Enbridge Pipelines Inc.	6.050	12-Feb-29	2,316,643	2,330,126	0.06
18,447,000	Province of Ontario	2.850	2-Jun-23	19,652,655	19,671,605	0.54	1,456,000	Énergir Inc.	2.100	16-Apr-27	1,455,811	1,512,736	0.04
34,246,000	Province of Quebec	3.100	1-Dec-51	39,060,508	44,241,910	1.21	4,474,000	EPOR Utilities Inc.	2.899	19-May-50	4,532,715	4,750,405	0.13
13,320,000	Province of Quebec	3.500	1-Dec-48	14,535,970	17,925,251	0.49	3,411,000	FortisAlberta Inc.	3.734	18-Sep-48	3,523,535	4,166,660	0.11
8,199,000	Province of Quebec	5.000	1-Dec-41	10,950,769	12,658,740	0.35	1,067,000	FortisAlberta Inc.	4.800	27-Oct-50	1,248,380	1,545,994	0.04
10,192,000	Province of Quebec	1.900	1-Sep-30	10,405,808	10,775,886	0.29	1,557,000	FortisBC Energy Inc.	6.950	21-Sep-29	2,197,768	2,255,664	0.06
894,000	Province of Saskatchewan	5.800	5-Sep-33	1,236,893	1,316,063	0.04	1,788,000	FortisBC Energy Inc.	5.900	26-Feb-35	2,217,063	2,512,967	0.07
				433,247,972	463,936,177	12.64	1,472,000	FortisBC Energy Inc.	6.000	2-Oct-37	1,955,989	2,176,881	0.06

Beutel Goodman Balanced Fund

Schedule of Investment Portfolio as at June 30, 2020 (unaudited)

Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares	Average Cost \$	Fair Value \$	% of Net Assets	
1,984,000	FortisBC Energy Inc.	3.690	30-Oct-47	1,987,919	2,421,188	0.07					
840,000	FortisBC Inc.	5.000	24-Nov-50	998,607	1,226,335	0.03					
6,600,000	Gibson Energy Inc.	2.450	14-Jul-25	6,587,064	6,615,213	0.18					
2,249,000	Gibson Energy Inc.	2.850	14-Jul-27	2,248,438	2,268,308	0.06					
4,424,000	Hydro One Inc.	1.760	28-Feb-25	4,422,173	4,533,516	0.12					
2,674,000	Hydro One Inc.	3.630	25-Jun-49	3,227,358	3,257,851	0.09					
1,594,000	Hydro One Inc.	2.710	28-Feb-50	1,590,759	1,647,651	0.04					
4,655,000	Keyera Corp.	3.959	29-May-30	4,655,123	4,897,163	0.13					
2,100,000	NAV Canada	2.063	29-May-30	2,100,000	2,167,583	0.06					
1,768,000	NOVA Gas Transmission Ltd.	6.590	1-Dec-27	2,131,803	2,271,298	0.06					
3,608,000	Nova Scotia Power Inc.	6.950	25-Aug-33	5,215,851	5,337,934	0.15					
12,024,000	Pembina Pipeline Corp.	2.990	22-Jan-24	11,998,189	12,483,510	0.34					
2,467,000	Pembina Pipeline Corp.	3.620	3-Apr-29	2,581,480	2,648,486	0.07					
4,782,000	Rogers Communications Inc.	3.250	1-May-29	4,823,434	5,239,677	0.14					
15,533,000	Royal Bank of Canada	2.352	2-Jul-24	15,523,510	16,141,549	0.44					
22,913,000	Royal Bank of Canada	2.609	1-Nov-24	22,952,916	24,054,803	0.66					
12,981,000	Royal Bank of Canada	1.936	1-May-25	12,981,000	13,269,314	0.36					
2,867,000	Royal Bank of Canada	2.328	28-Jan-27	2,932,752	2,996,618	0.08					
14,515,000	Royal Bank of Canada	2.880	23-Dec-29	14,513,694	15,103,848	0.41					
5,973,000	Royal Bank of Canada	2.088	30-Jun-30	5,973,000	5,986,310	0.16					
5,108,000	Saputo Inc.	2.242	16-Jun-27	5,108,000	5,169,642	0.14					
8,732,000	TELUS Corp.	2.350	27-Jan-28	8,762,498	8,952,450	0.24					
8,438,000	Thomson Reuters Corp.	2.239	14-May-25	8,438,000	8,627,415	0.24					
18,088,000	The Toronto-Dominion Bank	2.850	8-Mar-24	18,204,808	19,091,032	0.52					
20,416,000	The Toronto-Dominion Bank	1.943	13-Mar-25	19,984,299	20,900,573	0.57					
17,753,000	The Toronto-Dominion Bank	3.589	14-Sep-28	18,144,945	18,779,041	0.51					
13,041,000	The Toronto-Dominion Bank	3.105	22-Apr-30	13,042,261	13,733,934	0.37					
4,439,000	Toyota Credit Canada Inc.	2.310	23-Oct-24	4,437,668	4,583,582	0.12					
10,745,000	TransCanada PipeLines Ltd.	8.290	5-Feb-26	14,517,259	14,120,084	0.38					
1,221,000	TransCanada PipeLines Ltd.	7.310	15-Jan-27	1,578,541	1,581,602	0.04					
7,315,000	TransCanada PipeLines Ltd.	3.800	5-Apr-27	7,531,640	8,091,219	0.22					
1,596,000	TransCanada PipeLines Ltd.	7.900	15-Apr-27	2,203,983	2,142,864	0.06					
2,183,000	TransCanada PipeLines Ltd.	8.210	25-Apr-30	3,040,765	3,152,346	0.09					
756,000	TransCanada PipeLines Ltd.	8.230	16-Jan-31	1,078,804	1,115,830	0.03					
3,601,000	TransCanada PipeLines Ltd.	8.200	15-Aug-31	5,155,348	5,376,731	0.15					
4,458,000	TransCanada Trust	4.650	18-May-77	4,458,222	4,399,601	0.12					
1,221,000	Westcoast Energy Inc.	3.883	28-Oct-21	1,286,019	1,264,492	0.03					
802,000	Westcoast Energy Inc.	8.850	21-Jul-25	1,099,558	1,066,755	0.03					
8,560,000	Westcoast Energy Inc.	7.300	18-Dec-26	10,804,785	11,106,724	0.30					
2,485,000	Westcoast Energy Inc.	7.150	20-Mar-31	3,253,519	3,491,065	0.10					
				511,987,969	531,941,129	14.47					
Foreign Corporate Bonds											
10,246,000	Verizon Communications Inc.	2.500	16-May-30	10,244,509	10,647,325	0.29					
				10,244,509	10,647,325	0.29					
Mortgage Backed Securities											
6,257,000	Canadian Mortgage Pools	1.420	1-Jun-22	4,679,056	4,776,985	0.13					
5,923,000	Canadian Mortgage Pools	1.840	1-Dec-22	4,677,732	4,835,873	0.13					
				9,356,788	9,612,858	0.26					
				1,153,334,998	1,206,478,325	32.82					
Common Stocks (2019 - 66.11%)											
Australia											
1,072,977	Ampol Ltd.							32,417,037	29,501,107	0.80	
								32,417,037	29,501,107	0.80	
Canada											
428,210	Bank of Montreal							40,952,772	30,942,455	0.84	
283,660	Bank of Nova Scotia							17,128,638	15,936,019	0.43	
1,094,155	Brookfield Asset Management Inc., Class A							33,327,336	48,886,845	1.33	
125,778,738	CAE Inc.							21,873,586	22,395,662	0.61	
1,670,870	Cameco Corp.							27,786,949	23,258,510	0.63	
436,160	Canadian National Railway Co.							33,736,825	52,387,178	1.44	
728,390	Canadian Natural Resources Ltd.							23,634,601	17,153,585	0.47	
103,920	Canadian Pacific Railway Ltd.							24,235,023	35,885,654	0.98	
299,698	Canadian Tire Corp Ltd., Class A							32,877,821	35,256,473	0.96	
596,480	CCL Industries Inc., Class B							25,723,534	26,173,542	0.71	
1,067,590	Finning International Inc.							24,644,913	19,761,091	0.54	
73,270	Franco-Nevada Corp.							6,753,746	13,895,656	0.38	
1,015,720	Great-West Lifeco Inc.							27,729,490	24,174,136	0.66	
686,070	Hydro One Ltd.							16,420,191	17,515,367	0.48	
228,290	Loblaws Cos Ltd.							12,273,176	15,092,252	0.41	
913,700	Magna International Inc.							42,184,313	55,242,302	1.51	
865,750	Manulife Financial Corp.							18,071,639	15,990,403	0.44	
844,355	Metro Inc.							35,354,918	47,283,880	1.29	
295,329	Molson Coors Canada Inc., Class B							19,889,743	13,899,323	0.38	
892,053	Nutrien Ltd.							56,141,156	38,911,352	1.06	
424,710	Onex Corp.							30,186,172	26,047,464	0.71	
601,980	Open Text Corp.							21,564,613	34,704,147	0.95	
699,480	Quebecor Inc.							11,482,658	20,403,832	0.56	
1,474,950	Rogers Communications Inc.							78,314,179	80,458,523	2.20	
1,063,393	Royal Bank of Canada							81,006,702	97,949,129	2.68	
922,720	Saputo Inc.							35,712,266	29,868,446	0.81	
945,690	Sun Life Financial Inc.							46,413,910	47,180,474	1.30	
855,760	Suncor Energy Inc.							32,806,312	19,588,346	0.53	
1,073,640	Teck Resources Ltd., Class B							22,129,457	15,267,161	0.42	
1,207,030	TELUS Corp.							20,978,272	27,484,073	0.75	
120,347	Thomson Reuters Corp.							6,002,707	11,100,807	0.30	
1,483,338	The Toronto-Dominion Bank							72,642,678	89,875,449	2.45	
								999,980,296	1,069,959,536	29.21	
Denmark											
182,124	Carlsberg A/S							27,684,090	32,767,652	0.89	
								27,684,090	32,767,652	0.89	
Finland											
741,754	Konecranes OYJ							30,285,551	22,829,834	0.62	
								30,285,551	22,829,834	0.62	
France											
191,444	Cie Générale des Établissements Michelin							24,401,370	27,042,479	0.74	
138,930	Essilor Luxottica							22,773,047	24,281,031	0.66	
								47,174,417	51,323,510	1.40	
Germany											
312,249	BASF SE							31,226,290	23,825,519	0.65	
276,193	HeidelbergCement AG							25,960,905	20,085,688	0.55	
297,806	Henkel AG & Co KGaA							38,042,065	33,779,986	0.92	
206,685	Merck KGaA							27,524,682	32,660,600	0.89	
664,041	Software AG							31,324,943	36,467,351	0.99	
								154,078,885	146,819,144	4.00	

Beutel Goodman Balanced Fund

Schedule of Investment Portfolio as at June 30, 2020 (unaudited)

Number of Shares		Average Cost	Fair Value	% of Net Assets	Number of Shares		Average Cost	Fair Value	% of Net Assets
		\$	\$				\$	\$	
Guernsey					United States				
383,120	Amdocs Ltd.	26,971,413	31,767,949	0.87	225,650	American Express Co.	27,335,425	29,258,496	0.80
		26,971,413	31,767,949	0.87	179,520	Ameriprise Financial Inc.	30,758,150	36,685,936	1.00
Ireland					276,650	AmerisourceBergen Corp.	30,522,588	37,970,091	1.03
69,610	Trane Technologies PLC	6,059,920	8,436,139	0.23	102,860	Amgen Inc.	25,470,573	33,043,080	0.90
		6,059,920	8,436,139	0.23	10,275	AutoZone Inc.	9,318,434	15,787,626	0.43
Japan					41,500	BlackRock Inc.	23,730,532	30,753,783	0.84
1,698,780	Hakuhodo DY Holdings Inc.	30,272,420	27,472,924	0.75	322,620	Campbell Soup Co.	19,118,790	21,807,971	0.59
16,040	SMC Corp.	7,126,024	11,173,897	0.30	537,760	Comcast Corp.	23,738,901	28,550,258	0.78
49,390	Tokyo Electron Ltd.	9,302,501	16,486,144	0.45	130,550	Cummins Inc.	26,070,425	30,807,389	0.84
		46,700,945	55,132,965	1.50	298,400	Flowserve Corp.	14,270,668	11,591,191	0.32
Netherlands					682,070	Harley-Davidson Inc.	36,663,174	22,081,971	0.60
267,008	Akzo Nobel NV	25,790,985	32,569,821	0.89	738,717	Ingersoll Rand Inc.	31,980,877	28,292,617	0.77
8,831,792	Koninklijke KPN NV	33,845,031	31,884,213	0.87	81,500	JPMorgan Chase & Co.	8,314,155	10,441,005	0.28
183,459	Unilever NV	9,242,996	13,260,372	0.36	357,890	Kellogg Co.	30,139,988	32,200,887	0.88
		68,879,012	77,714,406	2.12	144,680	Kimberly-Clark Corp.	22,422,517	27,853,772	0.76
Norway					36,860	KLA-Tencor Corp.	5,861,931	9,763,600	0.27
2,054,430	Atea ASA	30,112,495	26,859,010	0.73	208,960	Merck & Co Inc.	20,521,829	22,008,522	0.60
935,090	TGS Nopec Geophysical Co ASA	29,973,862	18,397,044	0.50	811,610	NortonLifeLock Inc.	23,827,483	21,920,467	0.60
		60,086,357	45,256,054	1.23	430,180	Omnicom Group Inc.	42,360,713	31,990,613	0.87
Singapore					492,730	Oracle Corp.	29,429,990	37,091,823	1.01
1,385,150	DBS Group Holdings Ltd.	28,780,876	28,128,717	0.77	79,030	Parker Hannifin Corp.	14,315,513	19,727,092	0.54
		28,780,876	28,128,717	0.77	154,160	PPG Industries Inc.	19,840,052	22,269,119	0.61
Switzerland					42,630	SEI Investments Co.	2,996,037	3,192,271	0.09
460,974	Julius Baer Group Ltd.	28,866,114	26,272,271	0.72	438,870	Verizon Communications Inc.	27,418,892	32,953,655	0.90
62,664	Roche Holding AG	21,855,152	29,575,571	0.81	248,590	Westinghouse Air Brake Technologies Corp.	19,754,493	19,492,145	0.53
		50,721,266	55,847,842	1.53			566,182,130	617,535,380	16.84
United Kingdom							2,261,875,019	2,383,805,788	65.04
1,100,208	GlaxoSmithKline PLC	28,838,691	30,302,425	0.83	Total Common Stocks				
1,720,157	IMI PLC	33,123,147	26,705,118	0.73	Transaction Costs				
1,013,054	Smith & Nephew PLC	24,442,189	25,666,899	0.70	(2,818,459)				
1,182,996	Smiths Group PLC	29,468,797	28,111,111	0.77	Total Investments				
		115,872,824	110,785,553	3.03	3,412,391,558 3,590,284,113 97.86				
					Total Investments and Cash Equivalents				
					3,479,573,262 3,657,465,817 99.69				
					Other Assets Net of Liabilities				
					11,281,959 0.31				
					Net Assets Attributable to Holders of Redeemable Units				
					3,668,747,776 100.00				

Beutel Goodman Balanced Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

Risk Management

The investment objective of the Beutel Goodman Balanced Fund (the "Fund") is to enhance long-term capital value by investing in cash and cash equivalents, fixed income securities and Canadian, U.S. and international equity securities. The Fund's advisor uses a value based approach to select equity investments which means the advisor looks for stocks that are undervalued in relation to the business value of the issuer. The Fund's fixed income portfolio is invested in a diversified group of Canadian government and Canadian corporate bonds. The asset mix process is based upon the observation that over longer years, equities have historically generated higher nominal and real rates of return than fixed income assets. Normally, the target asset mix will be 60% equity and 40% fixed income. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

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

Credit Risk

As at June 30, 2020 and December 31, 2019, the Fund invested in debt instruments with the following credit ratings, as designated by a recognized rating agency:

Debt Instruments* by Credit Rating	Percentage of net assets (%)	
	June 30, 2020	Dec. 31, 2019
AAA	6	6
AA	11	12
A	9	8
BBB	7	5
Total	33	31

*Excludes cash and cash equivalents

Interest Rate Risk

Interest rate risk arises on interest-bearing financial instruments such as bonds. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The table below summarizes the Fund's exposure to interest rate risks by remaining term to maturity as at June 30, 2020 and December 31, 2019.

Debt Instruments* by Maturity Date	June 30, 2020	Dec. 31, 2019
	(\$000)	(\$000)
1-3 years	118,894	150,261
3-5 years	324,570	290,659
Greater than 5 years	763,014	849,315
Total	1,206,478	1,290,235

*Excludes cash and cash equivalents

As at June 30, 2020, had prevailing interest rates raised or lowered by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$26,068,400 (December 31, 2019 - \$25,886,000). The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio. In practice, actual trading results may differ from the above sensitivity analysis and the difference could be material.

Other Price Risk

The impact on net assets of the Fund due to a 5 percent change in benchmark in 2020 (2019 - 1%), using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2020 and December 31, 2019, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2020	Dec. 31, 2019
Balanced Fund Benchmark*	166,788	37,509
Total	166,788	37,509

*The Balanced Fund Benchmark is comprised of the FTSE Canada Universe Bond Index (40%), Morgan Stanley EAFE Index (13%), S&P 500Cdn. (12%), S&P/TSX (30%) and the FTSE Canada 91Day T-Bill Index (5%)

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

Beutel Goodman Balanced Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

Foreign Currency Risk

Currencies to which the Fund had exposure as at June 30, 2020 and December 31, 2019 are as follows:

June 30, 2020

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	298,687	568	299,255	8.2
British Pound	–	110,786	365	111,151	3.0
Norwegian Krone	–	45,256	–	45,256	1.2
Japanese Yen	–	55,133	–	55,133	1.5
United States Dollar	7,583	657,739	(5,861)	659,461	18.0
Singapore Dollar	–	28,129	–	28,129	0.8
Swiss Franc	–	55,848	–	55,848	1.5
Danish Krone	–	32,768	–	32,768	0.9
Australian Dollar	–	29,501	–	29,501	0.8
Total	7,583	1,313,847	(4,928)	1,316,502	35.9

Dec. 31, 2019

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	296,194	651	296,845	7.2
British Pound	–	139,541	335	139,876	3.4
Norwegian Krone	–	61,313	–	61,313	1.5
Japanese Yen	–	91,905	–	91,905	2.2
United States Dollar	210	708,848	712	709,770	17.3
Singapore Dollar	–	26,859	–	26,859	0.7
Swiss Franc	–	64,491	–	64,491	1.6
Danish Krone	–	26,802	–	26,802	0.7
Australian Dollar	–	34,789	–	34,789	0.9
Total	210	1,450,742	1,698	1,452,650	35.5

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

As at June 30, 2020 and December 31, 2019, if the Canadian dollar had strengthened or weakened by 1 percent in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$13,165,000 (December 31, 2019 \$14,527,000).

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

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2020 and December 31, 2019:

Country segment	June 30, 2020	Dec. 31, 2019
Short-Term Investments		
Treasury Bills	1.83%	2.27%
Canadian Bonds		
Federal Bonds	4.26%	4.66%
Provincial Bonds	12.64%	11.04%
Municipal Bonds	0.90%	0.45%
Corporate Bonds	14.47%	14.88%
Foreign Corporate Bonds	0.29%	–
Mortgage Backed Securities	0.26%	0.42%
Common Stocks		
Australia	0.80%	0.85%
Canada	29.21%	30.81%
Denmark	0.89%	0.65%
Finland	0.62%	0.69%
France	1.40%	1.48%
Germany	4.00%	3.40%
Guernsey	0.87%	0.87%
Ireland	0.23%	0.43%
Japan	1.50%	2.23%
Netherlands	2.12%	2.07%
Norway	1.23%	1.49%
Singapore	0.77%	0.65%
Switzerland	1.53%	1.57%
United Kingdom	3.03%	3.39%
United States	16.84%	15.53%
Total	99.69%	99.83%

Beutel Goodman Balanced Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

June 30, 2020	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	2,383,805,788	–	–	2,383,805,788
Bonds	–	1,196,865,467	–	1,196,865,467
Mortgage Backed Securities	–	9,612,858	–	9,612,858
Total Assets	2,383,805,788	1,206,478,325	–	3,590,284,113

December 31, 2019	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	2,715,348,276	–	–	2,715,348,276
Bonds	–	1,272,991,949	–	1,272,991,949
Mortgage Backed Securities	–	17,243,093	–	17,243,093
Total Assets	2,715,348,276	1,290,235,042	–	4,005,583,318

There were no transfers between level 1 and 2 during the periods ended June 30, 2020 and December 31, 2019.

Fund Unit Transactions

For the periods ended June 30

2020	Class B	Class D	Class F	Class I
Balance, beginning of the period	6,208,716	9,548,456	4,627,244	175,408,861
Redeemable units issued for cash	467,313	173,331	442,509	3,562,009
Reinvested units	66,863	139,631	59,663	3,762,659
Redeemable units redeemed	(855,759)	(1,196,160)	(589,131)	(14,418,028)
Balance, end of period	5,887,133	8,665,258	4,540,285	168,315,501

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

Beutel Goodman Canadian Equity Fund

Statement of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

	2020	2019
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	124,929,881	174,292,269
Financial assets at fair value through profit or loss*	5,539,085,890	6,533,210,923
Accrued interest	22,072	330,195
Dividends receivable	10,983,949	12,116,412
Due from brokers	9,198,179	96,155
Subscriptions receivable	2,781,995	3,234,344
Total assets	5,687,001,966	6,723,280,298
Liabilities		
Current liabilities		
Management and administrative fees payable	550,497	652,075
Due to brokers	850,163	–
Redemptions payable	7,956,425	2,371,651
Total liabilities (before net assets attributable to holders of redeemable units)	9,357,085	3,023,726
Net assets attributable to holders of redeemable units	5,677,644,881	6,720,256,572
*Investments at average cost	4,879,271,894	4,933,423,572
Net assets attributable to holders of redeemable units per class		
Class B	23,561,010	29,230,517
Class D	55,942,741	75,274,804
Class F	113,130,891	133,496,310
Class I	5,485,010,239	6,482,254,941
Net assets attributable to holders of redeemable units per unit		
Class B	13.03	15.65
Class D	32.03	38.32
Class F	32.07	38.32
Class I	34.55	41.07
Number of outstanding redeemable units (note 6)		
Class B	1,807,900	1,867,305
Class D	1,746,820	1,964,577
Class F	3,527,596	3,483,793
Class I	158,763,201	157,839,875

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

Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	99,611,280	92,540,093
Interest for distribution purposes	890,378	1,498,027
Realized gain (loss) on sale of investments	(201,366,812)	115,124,767
Change in unrealized appreciation (depreciation) in the value of investments	(939,973,355)	410,009,349
Net gains (losses) on investments	(1,040,838,509)	619,172,236
Other income		
Realized gain (loss) on foreign currency transactions	(46,964)	49,240
Total income	(1,040,885,473)	619,221,476
Expenses		
Management fees	1,273,616	1,370,062
Administrative fees	3,297,152	3,611,048
Transaction costs (note 9)	1,639,868	759,247
Total expenses before waiver	6,210,636	5,740,357
Expenses waived by the manager	(1,308,124)	(1,432,491)
Total expenses	4,902,512	4,307,866
Increase (decrease) in net assets attributable to holders of redeemable units	(1,045,787,985)	614,913,610
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	(4,902,277)	2,211,797
Class D	(12,045,298)	7,058,958
Class F	(21,508,365)	9,217,963
Class I	(1,007,332,045)	596,424,892
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	(2.66)	1.19
Class D	(6.53)	3.24
Class F	(6.02)	3.15
Class I	(6.33)	3.75

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

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

Beutel Goodman Canadian Equity Fund

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

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	29,230,517	25,091,205
Class D	75,274,804	76,996,125
Class F	133,496,310	99,752,179
Class I	6,482,254,941	6,069,130,094
	6,720,256,572	6,270,969,603
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(4,902,277)	2,211,797
Class D	(12,045,298)	7,058,958
Class F	(21,508,365)	9,217,963
Class I	(1,007,332,045)	596,424,892
	(1,045,787,985)	614,913,610
Distribution to holders of redeemable units		
From net investment income		
Class B	–	–
Class D	(8,241)	(10,020)
Class F	–	–
Class I	–	–
	(8,241)	(10,020)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	2,366,924	4,457,822
Class D	1,588,510	2,314,186
Class F	26,119,976	34,961,145
Class I	430,381,066	240,556,003
Reinvestments of distributions to holders of redeemable units		
Class B	–	1,195
Class D	8,241	10,020
Class F	–	–
Class I	–	–
Redemption of redeemable units		
Class B	(3,134,154)	(3,019,190)
Class D	(8,875,275)	(7,365,210)
Class F	(24,977,030)	(31,075,700)
Class I	(420,293,723)	(583,632,798)
	3,184,535	(342,792,527)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(5,669,507)	3,651,624
Class D	(19,332,063)	2,007,934
Class F	(20,365,419)	13,103,408
Class I	(997,244,702)	253,348,097
	(1,042,611,691)	272,111,063
Net assets attributable to holders of redeemable units at end of period		
Class B	23,561,010	28,742,829
Class D	55,942,741	79,004,059
Class F	113,130,891	112,855,587
Class I	5,485,010,239	6,322,478,191
	5,677,644,881	6,543,080,666

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

Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(1,045,787,985)	614,913,610
Adjustments for:		
Net realized (gain) loss on sale of investments	201,366,812	(115,124,767)
Change in unrealized (appreciation) depreciation in the value of investments	939,973,355	(410,009,349)
Purchases of investments	(766,267,057)	(231,784,650)
Proceeds from sale of investments	610,800,062	573,835,846
(Increase) decrease in accrued interest	308,123	(192,753)
(Increase) decrease in dividends receivable	1,132,463	(99,514)
Increase (decrease) in accrued liabilities	(101,578)	10,055
Net cash flows from (used in) operating activities	(58,575,805)	431,548,478
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	–	1,195
Proceeds from redeemable units issued	460,908,825	272,534,790
Redemption of redeemable units	(451,695,408)	(620,468,254)
Net cash flows from (used in) financing activities	9,213,417	(347,932,269)
Net increase (decrease) in cash and cash equivalents	(49,362,388)	83,616,209
Cash and cash equivalents at beginning of period	174,292,269	189,616,031
Cash and cash equivalents at end of period*	124,929,881	273,232,240
Supplementary information		
Cash flow from operating activities		
Interest received	1,198,501	1,305,274
Dividends received, net of withholding taxes	100,743,743	92,440,579
*Cash and cash equivalents include:		
Cash at banks (overdraft)	(307,399)	(1,159,839)
Short-term investments	125,237,280	274,392,079
Total	124,929,881	273,232,240

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

Beutel Goodman Canadian Equity Fund

Schedule of Investment Portfolio as at June 30, 2020 (unaudited)

Number of Shares / Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares	Average Cost \$	Fair Value \$	% of Net Assets
Cash Equivalents (2019 - 2.60%)									
Treasury Bills									
15,200,000	Government of Canada	2.008	1-Oct-20	15,192,146	0.27				
51,825,000	Government of Canada	2.068	17-Sep-20	51,801,115	0.91				
11,425,000	Government of Canada	1.715	27-Aug-20	11,420,332	0.20				
41,175,000	Government of Canada	2.289	6-Aug-20	41,152,263	0.72				
5,675,000	Government of Canada	2.523	30-Jul-20	5,671,424	0.10				
				<u>125,237,280</u>	<u>2.20</u>				
Common Stocks (2019 - 97.22%)									
Energy									
2,002,170	Birchcliff Energy Ltd.			9,747,780	0.04				
7,779,735	Cameco Corp.			147,484,805	1.91				
3,440,640	Canadian Natural Resources Ltd.			114,104,702	1.43				
6,748,290	Denison Mines Corp.			6,881,314	0.06				
851,420	Enerflex Ltd.			7,407,400	0.08				
695,990	Pinnacle Renewable Holdings Inc.			8,528,424	0.05				
4,099,010	Suncor Energy Inc.			163,856,969	1.65				
				<u>458,011,394</u>	<u>5.22</u>				
Materials									
3,098,160	Alamos Gold Inc.			23,718,493	0.69				
2,867,240	CCL Industries Inc., Class B			124,391,695	2.22				
379,000	Franco-Nevada Corp.			30,657,214	1.27				
1,036,090	Intertape Polymer Group Inc.			16,815,826	0.22				
1,583,330	Lundin Mining Corp.			8,767,410	0.20				
2,474,830	Major Drilling Group International Inc.			14,304,144	0.19				
4,131,210	Nutrien Ltd.			268,338,233	3.17				
5,077,930	Teck Resources Ltd., Class B			108,798,950	1.27				
267,499	Winpak Ltd.			6,819,628	0.20				
				<u>602,611,593</u>	<u>9.43</u>				
Industrial									
Capital Goods									
524,080	AG Growth International Inc.			22,418,515	0.25				
572,760	ATS Automation Tooling Systems Inc.			9,277,925	0.19				
491,600	Badger Daylighting Ltd.			13,124,591	0.26				
4,875,340	CAE Inc.			105,280,825	1.89				
299,580	Cervus Equipment Corp.			3,403,447	0.03				
4,904,555	Finning International Inc.			113,374,506	1.60				
298,000	Heroux-Devtek Inc.			3,888,709	0.05				
195,550	Richelieu Hardware Ltd.			4,264,581	0.10				
98,450	Rocky Mountain Dealerships Inc.			947,396	0.01				
544,530	Russel Metals Inc.			8,518,058	0.16				
177,290	Toromont Industries Ltd.			7,021,833	0.21				
				<u>291,520,386</u>	<u>4.75</u>				
Commercial Services & Supplies									
258,813	GDI Integrated Facility Services Inc.			4,315,473	0.15				
202,860	K-Bro Linen Inc.			7,108,737	0.09				
642,057	Thomson Reuters Corp.			25,398,552	1.04				
				<u>36,822,762</u>	<u>1.28</u>				
Transportation									
2,045,210	Canadian National Railway Co.			133,588,901	4.33				
490,820	Canadian Pacific Railway Ltd.			100,905,439	2.99				
				234,494,340	7.32				
				<u>562,837,488</u>	<u>13.35</u>				
Communication Services									
6,846,880	Rogers Communications Inc., Class B			333,133,571	6.58				
5,619,770	TELUS Corp.			85,493,934	2.25				
3,367,630	Quebecor Inc.			41,839,640	1.73				
				<u>460,467,145</u>	<u>10.56</u>				
Consumer Discretionary									
Automobiles & Components									
426,912	Linamar Corp.			17,032,870	0.28				
4,105,030	Magna International Inc.			152,933,394	4.37				
				<u>169,966,264</u>	<u>4.65</u>				
Consumer Durables & Apparel									
1,498,560	Aritzia Inc.			21,304,095	0.50				
				<u>21,304,095</u>	<u>0.50</u>				
Retailing									
1,353,819	Canadian Tire Corp Ltd., Class A			131,129,138	2.81				
351,290	Leon's Furniture Ltd.			4,752,070	0.08				
763,900	Uni-Select Inc.			12,380,015	0.10				
				<u>148,261,223</u>	<u>2.99</u>				
				<u>339,531,582</u>	<u>8.14</u>				
Consumer Staples									
Food & Staples Retailing									
1,108,080	Loblaw Cos Ltd.			55,166,574	1.29				
3,707,560	Metro Inc.			140,909,110	3.66				
				<u>196,075,684</u>	<u>4.95</u>				
Food, Beverage & Tobacco									
973,010	Maple Leaf Foods Inc.			20,780,372	0.49				
1,352,786	Molson Coors Canada Inc., Class B			85,955,623	1.12				
4,425,370	Saputo Inc.			173,301,554	2.52				
				<u>280,037,549</u>	<u>4.13</u>				
				<u>476,113,233</u>	<u>9.08</u>				
Health Care									
Pharmaceuticals & Biotechnology									
1,281,980	CRH Medical Corp.			5,782,042	0.06				
				<u>5,782,042</u>	<u>0.06</u>				
Financials									
Banks									
2,067,810	Bank of Montreal			203,079,550	2.63				
1,685,611	Bank of Nova Scotia			97,840,563	1.67				
334,720	Canadian Western Bank			8,892,622	0.14				
394,776	Equitable Group Inc.			19,045,221	0.50				
5,321,072	Royal Bank of Canada			366,685,820	8.62				
7,549,709	The Toronto-Dominion Bank			326,051,175	8.06				
				<u>1,021,594,951</u>	<u>21.62</u>				
Diversified Financials									
5,441,918	Brookfield Asset Management Inc., Class A			142,942,725	4.28				
2,044,055	Onex Corp.			146,573,310	2.21				
				<u>289,516,035</u>	<u>6.49</u>				
Insurance									
5,152,030	Great-West Lifeco Inc.			137,651,653	2.16				
433,216	iA Financial Corp Inc.			16,309,561	0.35				
4,170,995	Manulife Financial Corp.			84,706,684	1.36				
4,575,810	Sun Life Financial Inc.			223,842,677	4.02				
				<u>462,510,575</u>	<u>7.89</u>				
Real Estate									
322,866	Colliers International Group Inc.			16,125,056	0.44				
96,346	FirstService Corp.			3,960,429	0.23				
937,510	Real Matters Inc.			5,575,726	0.44				
				<u>25,661,211</u>	<u>1.11</u>				
				<u>1,799,282,772</u>	<u>37.11</u>				
Information Technology									
Software & Services									
2,815,840	Open Text Corp.			83,855,638	2.86				
				<u>83,855,638</u>	<u>2.86</u>				
Technology Hardware & Equipment									
185,550	Evertz Technologies Ltd.			3,028,402	0.04				
				<u>3,028,402</u>	<u>0.04</u>				
				<u>86,884,040</u>	<u>2.90</u>				
Utilities									
3,145,270	Hydro One Ltd.			75,474,414	1.41				
1,572,430	Superior Plus Corp.			16,573,790	0.31				
				<u>92,048,204</u>	<u>1.72</u>				
Total Common Stocks						<u>4,883,569,493</u>			
Transaction Costs						<u>(4,297,599)</u>			
Total Investments						<u>4,879,271,894</u>			
Total Investments and Cash Equivalents						<u>5,004,509,174</u>			
Other Assets Net of Liabilities						<u>13,321,711</u>			
Net Assets Attributable to Holders of Redeemable Units						<u>5,677,644,881</u>			

Beutel Goodman Canadian Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

Risk Management

The investment objective of the Beutel Goodman Canadian Equity Fund (the "Fund") is to seek long-term capital appreciation primarily through investments in common shares and other equity securities of established Canadian issuers. The Fund's advisor attempts to buy the best economic value in the market regardless of what sector the issuer operates in. Research efforts will be directed to identifying stocks that are undervalued in relation to the business value of the issuer. If financial results fall short of expectations, the intrinsic value of the underlying assets of the issuer should provide downside protection. The investment portfolio of the Fund will usually have valuations that are below market averages. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

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

Credit Risk

As at June 30, 2020 and December 31, 2019, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 5 percent change in benchmark in 2020 (2019 – 1%), using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2020 and December 31, 2019, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2020	Dec. 31, 2019
S&P/TSX Composite Index	273,630	64,860
Total	273,630	64,860

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

Foreign Currency Risk

As at June 30, 2020 and December 31, 2019, the Fund did not have significant exposure to foreign currency risk.

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2020 and December 31, 2019:

Market segment	June 30, 2020	Dec. 31, 2019
Short-Term Investments		
Treasury Bills	2.20%	2.60%
Common Stocks		
Energy	5.22%	10.69%
Materials	9.43%	7.50%
Industrial	13.35%	8.22%
Consumer Discretionary	8.14%	8.25%
Consumer Staples	9.08%	9.52%
Health Care	0.06%	0.09%
Financials	37.11%	40.32%
Information Technology	2.90%	2.04%
Communication Services	10.56%	10.31%
Utilities	1.72%	0.28%
Total	99.77%	99.82%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

June 30, 2020	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	5,539,085,890	–	–	5,539,085,890
Total Assets	5,539,085,890	–	–	5,539,085,890

December 31, 2019	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	6,533,210,923	–	–	6,533,210,923
Total Assets	6,533,210,923	–	–	6,533,210,923

There were no transfers between level 1 and 2 during the periods ended June 30, 2020 and December 31, 2019.

Beutel Goodman Canadian Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

Fund Unit Transactions

For the periods ended June 30

2020	Class B	Class D	Class F	Class I
Balance, beginning of the period	1,867,305	1,964,577	3,483,793	157,839,875
Redeemable units issued for cash	167,164	48,360	789,414	12,698,103
Reinvested units	–	267	–	–
Redeemable units redeemed	(226,569)	(266,384)	(745,611)	(11,774,777)
Balance, end of period	1,807,900	1,746,820	3,527,596	158,763,201

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

Beutel Goodman Total World Equity Fund

Statement of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

	2020	2019
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	163,548	112,395
Financial assets at fair value through profit or loss*	5,699,261	6,108,737
Accrued interest	16	92
Dividends receivable	17,033	11,785
Due from brokers	8,983	—
Total assets	5,888,841	6,233,009
Liabilities		
Current liabilities		
Management and administrative fees payable	7,363	7,940
Due to brokers	217	—
Total liabilities (before net assets attributable to holders of redeemable units)	7,580	7,940
Net assets attributable to holders of redeemable units	5,881,261	6,225,069
*Investments at average cost	5,881,318	5,504,633
Net assets attributable to holders of redeemable units per class		
Class B	1,365,768	1,707,746
Class D	1,386,590	1,970,694
Class F	2,837,114	2,219,302
Class I	291,789	327,327
Net assets attributable to holders of redeemable units per unit		
Class B	12.03	13.64
Class D	14.29	16.14
Class F	12.04	13.57
Class I	15.39	17.26
Number of outstanding redeemable units (note 6)		
Class B	113,500	125,201
Class D	97,044	122,102
Class F	235,708	163,571
Class I	18,962	18,962

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

Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	174,033	118,244
Interest for distribution purposes	1,041	1,340
Realized gain (loss) on sale of investments	(64,835)	20,779
Change in unrealized appreciation (depreciation) in the value of investments	(786,161)	363,113
Net gains (losses) on investments	(675,922)	503,476
Other income		
Realized gain (loss) on foreign currency transactions	(1,714)	(2,113)
Total income	(677,636)	501,363
Expenses		
Management fees	38,687	41,302
Administrative fees	3,113	3,198
Transaction costs (note 9)	2,773	1,535
Withholding taxes	19,705	10,948
Total expenses	64,278	56,983
Increase (decrease) in net assets attributable to holders of redeemable units	(741,914)	444,380
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	(210,437)	124,312
Class D	(219,640)	148,010
Class F	(276,299)	146,552
Class I	(35,538)	25,506
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	(1.76)	0.90
Class D	(1.96)	1.09
Class F	(1.34)	0.98
Class I	(1.87)	1.23

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

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

Beutel Goodman Total World Equity Fund

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

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	1,707,746	1,809,025
Class D	1,970,694	2,015,851
Class F	2,219,302	2,145,994
Class I	327,327	310,255
	6,225,069	6,281,125
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(210,437)	124,312
Class D	(219,640)	148,010
Class F	(276,299)	146,552
Class I	(35,538)	25,506
	(741,914)	444,380
Distribution to holders of redeemable units		
From net investment income		
Class B	—	—
Class D	(191)	—
Class F	—	—
Class I	—	—
	(191)	—
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	159,501	37,742
Class D	37,500	42,123
Class F	1,302,114	97,515
Class I	—	14,631
Reinvestments of distributions to holders of redeemable units		
Class B	—	—
Class D	54	—
Class F	—	—
Class I	—	—
Redemption of redeemable units		
Class B	(291,042)	(382,899)
Class D	(401,827)	(301,032)
Class F	(408,003)	(551,016)
Class I	—	—
	398,297	(1,042,936)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(341,978)	(220,845)
Class D	(584,104)	(110,899)
Class F	617,812	(306,949)
Class I	(35,538)	40,137
	(343,808)	(598,556)
Net assets attributable to holders of redeemable units at end of period		
Class B	1,365,768	1,588,180
Class D	1,386,590	1,904,952
Class F	2,837,114	1,839,045
Class I	291,789	350,392
	5,881,261	5,682,569

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

Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(741,914)	444,380
Adjustments for:		
Net realized (gain) loss on sale of investments	64,835	(20,779)
Change in unrealized (appreciation) depreciation in the value of investments	786,161	(363,113)
Purchases of investments	(1,713,341)	(623,280)
Proceeds from sale of investments	1,263,055	1,625,432
(Increase) decrease in accrued interest	76	127
(Increase) decrease in dividends receivable	(5,248)	782
Increase (decrease) in accrued liabilities	(577)	(1,093)
Net cash flows from (used in) operating activities	(346,953)	1,062,456
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(137)	—
Proceeds from redeemable units issued	1,499,115	192,261
Redemption of redeemable units	(1,100,872)	(1,247,039)
Net cash flows from (used in) financing activities	398,106	(1,054,778)
Net increase (decrease) in cash and cash equivalents	51,153	7,678
Cash and cash equivalents at beginning of period	112,395	153,538
Cash and cash equivalents at end of period*	163,548	161,216
Supplementary information		
Cash flow from operating activities		
Interest received	1,117	1,467
Dividends received, net of withholding taxes	149,080	108,078
*Cash and cash equivalents include:		
Cash at banks	13,608	11,869
Short-term investments	149,940	149,347
Total	163,548	161,216

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

Beutel Goodman Total World Equity Fund

Schedule of Investment Portfolio as at June 30, 2020 (unaudited)

Number of Shares / Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares	Average Cost \$	Fair Value \$	% of Net Assets		
Cash Equivalents (2019 - 1.60%)											
Treasury Bills											
25,000	Government of Canada	1.870	17-Sep-20	24,988	24,988	0.42					
125,000	Government of Canada	1.712	27-Aug-20	124,952	124,952	2.12					
				149,940	149,940	2.54					
Common Stocks (2019 - 98.13%)											
Australia											
5,378	Ampol Ltd.			155,481	147,866	2.51					
				155,481	147,866	2.51					
Canada											
1,042	Bank of Montreal			100,041	75,295	1.28					
845	Bank of Nova Scotia			60,215	47,472	0.81					
2,736	Brookfield Asset Management Inc., Class A			98,714	122,244	2.08					
2,470	CAE Inc.			53,097	54,389	0.92					
3,902	Cameco Corp.			55,829	54,316	0.92					
1,033	Canadian National Railway Co.			98,412	124,074	2.11					
1,728	Canadian Natural Resources Ltd.			63,590	40,694	0.69					
248	Canadian Pacific Railway Ltd.			66,749	85,639	1.46					
680	Canadian Tire Corp Ltd., Class A			91,620	79,995	1.36					
1,440	CCL Industries Inc., Class B			62,368	63,187	1.07					
2,453	Finning International Inc.			61,210	45,405	0.77					
195	Franco-Nevada Corp.			19,321	36,982	0.63					
2,584	Great-West Lifeco Inc.			82,316	61,499	1.05					
1,650	Hydro One Ltd.			39,686	42,125	0.72					
554	Loblaw Cos Ltd.			32,814	36,625	0.62					
2,066	Magna International Inc.			124,120	124,910	2.12					
2,096	Manulife Financial Corp.			47,755	38,713	0.66					
1,861	Metro Inc.			80,070	104,216	1.77					
735	Molson Coors Canada Inc., Class B			67,070	34,567	0.59					
2,079	Nutrien Ltd.			130,153	90,686	1.54					
1,028	Onex Corp.			77,020	63,047	1.07					
1,417	Open Text Corp.			62,144	81,690	1.39					
1,421	Quebecor Inc.			31,910	41,451	0.70					
3,445	Rogers Communications Inc., Class B			199,193	187,925	3.20					
2,674	Royal Bank of Canada			243,554	246,304	4.20					
2,221	Saputo Inc.			85,538	71,894	1.22					
2,295	Sun Life Financial Inc.			115,952	114,498	1.96					
2,055	Suncor Energy Inc.			78,959	47,039	0.80					
2,551	Teck Resources Ltd., Class B			52,048	36,275	0.62					
2,818	TELUS Corp.			61,546	64,166	1.09					
3,787	The Toronto-Dominion Bank			237,963	229,454	3.90					
324	Thomson Reuters Corp.			20,530	29,886	0.51					
				2,701,507	2,576,662	43.83					
Denmark											
600	Carlsberg A/S			105,952	107,952	1.84					
				105,952	107,952	1.84					
France											
3,532	Cie Générale des Établissements Michelin			110,417	97,646	1.66					
354	Essilor Luxottica			59,991	61,869	1.05					
				170,408	159,515	2.71					
						Guernsey					
							1,442	Amdocs Ltd.	110,548	119,569	2.03
									110,548	119,569	2.03
						Germany					
							1,286	BASF SE	131,543	98,126	1.67
							980	HeidelbergCement AG	90,143	71,269	1.21
							4,063	Henkel AG & Co KGaA	119,433	116,252	1.98
							746	Merck KGaA	103,739	117,884	2.00
							3,193	Software AG	153,882	175,351	2.98
									598,740	578,882	9.84
						Ireland					
							725	Trane Technologies PLC	82,698	87,864	1.49
									82,698	87,864	1.49
						Netherlands					
							2,507	Akzo Nobel NV	102,740	101,993	1.73
							36,963	Koninklijke KPN NV	142,897	133,442	2.27
									245,637	235,435	4.00
						Singapore					
							4,000	DBS Group Holdings Ltd.	87,340	81,229	1.38
									87,340	81,229	1.38
						Switzerland					
							9,140	Julius Baer Group Ltd.	107,768	103,449	1.76
							171	Roche Holding AG	57,570	80,707	1.37
									165,338	184,156	3.13
						United Kingdom					
							3,274	GlaxoSmithKline PLC	87,181	90,174	1.53
							7,810	IMI PLC	143,559	121,249	2.06
							1,833	Smith & Nephew PLC	87,690	95,169	1.62
							5,210	Smiths Group PLC	129,338	123,803	2.11
									447,768	430,395	7.32
						United States					
							339	Amgen Inc.	83,417	108,901	1.85
							1,424	Campbell Soup Co.	83,480	96,257	1.64
							2,146	Comcast Corp.	102,114	113,933	1.94
							1,430	Flowserve Corp.	53,420	55,548	0.95
							2,850	Harley-Davidson Inc.	151,752	92,269	1.57
							3,071	Ingersoll-Rand Inc.	132,655	117,618	2.00
							1,120	Kellogg Co.	97,182	100,771	1.71
							1,377	Omnicom Group Inc.	135,714	102,401	1.74
							467	Parker Hannifin Corp.	92,964	116,570	1.98
							1,090	Westinghouse Air Brake Technologies Corp.	83,614	85,468	1.45
									1,016,312	989,736	16.83
						Total Common Stocks					
						5,887,729					
						5,699,261					
						96.91					
						Transaction Costs					
						(6,411)					
						Total Investments					
						5,881,318					
						5,699,261					
						96.91					
						Total Investments and Cash Equivalents					
						6,031,258					
						5,849,201					
						99.45					
						Other Assets Net of Liabilities					
						32,060					
						0.55					
						Net Assets Attributable to Holders of Redeemable Units					
						5,881,261					
						100.00					

Beutel Goodman Total World Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

Risk Management

The investment objective of the Beutel Goodman Total World Equity Fund (the "Fund") is to seek long-term capital appreciation primarily through investments in common shares and other equity securities of issuers in Canada and abroad. A significant portion of the Fund's assets will be invested in common shares or other equity securities of Canadian issuers. However, the proportion of the Fund's assets invested in Canadian issuers compared to non-Canadian issuers will vary based on the advisor's outlook for the capital markets. Currently, the Fund does not expect to invest more than 49% of its assets in securities of non-Canadian issuers. The Fund's advisor seeks to make investments in issuers that are undervalued in relation to the business value of the issuer. If financial results fall short of expectations, the intrinsic value of the underlying assets of the issuer should provide downside protection. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

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

Credit Risk

As at June 30, 2020 and December 31, 2019, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 5 percent change in benchmark in 2020 (2019 – 1%), using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2020 and December 31, 2019, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2020	Dec. 31, 2019
Total World Equity Benchmark*	279	59
Total	279	59

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

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

Foreign Currency Risk

Currencies to which the Fund had exposure as at June 30, 2020 and December 31, 2019 are as follows:

June 30, 2020

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	658	3	661	11.2
British Pound	–	335	1	336	5.7
United States Dollar	1	1,712	7	1,720	29.2
Singapore Dollar	–	81	–	81	1.4
Swiss Franc	–	81	2	83	1.4
Danish Krone	–	108	–	108	1.8
Australian Dollar	–	148	–	148	2.5
Total	1	3,123	13	3,137	53.2

Dec. 31, 2019

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	611	–	611	9.8
British Pound	–	321	1	322	5.2
United States Dollar	1	1,941	4	1,946	31.3
Singapore Dollar	–	76	–	76	1.2
Swiss Franc	–	106	2	108	1.7
Danish Krone	–	–	–	–	0.0
Australian Dollar	–	152	–	152	2.4
Total	1	3,207	7	3,215	51.6

Beutel Goodman Total World Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

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

As at June 30, 2020 and December 31, 2019, if the Canadian dollar had strengthened or weakened by 1 percent in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$31,000 (December 31, 2019 \$32,000).

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

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2020 and December 31, 2019:

Country segment	June 30, 2020	Dec. 31, 2019
Short-Term Investments		
Treasury Bills	2.54%	1.60%
Common Stocks		
Australia	2.51%	2.44%
Canada	43.83%	46.61%
Denmark	1.84%	–
France	2.71%	2.46%
Germany	9.84%	9.09%
Guernsey	2.03%	2.09%
Ireland	1.49%	0.84%
Netherlands	4.00%	3.08%
Singapore	1.38%	1.23%
Switzerland	3.13%	3.19%
United Kingdom	7.32%	8.42%
United States	16.83%	18.68%
Total	99.45%	99.73%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

June 30, 2020	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	5,184,752	514,509	–	5,699,261
Total Assets	5,184,752	514,509	–	5,699,261

December 31, 2019	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	5,801,421	307,316	–	6,108,737
Total Assets	5,801,421	307,316	–	6,108,737

The following table shows the transfers between level 1 and 2 during the period ended June 30, 2020. There were no transfers between level 1 and 2 during the year ended December 31, 2019.

June 30, 2020	Transfer from Level 1 to 2
	(\$)
Assets	
Equity securities	192,815
Total Assets	192,815

Fund Unit Transactions

For the periods ended June 30

2020	Class B	Class D	Class F	Class I
Balance, beginning of the period	125,201	122,102	163,571	18,962
Redeemable units issued for cash	11,532	2,611	105,620	–
Reinvested units	–	4	–	–
Redeemable units redeemed	(23,233)	(27,673)	(33,483)	–
Balance, end of period	113,500	97,044	235,708	18,962

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

Beutel Goodman North American Focused Equity Fund

Statement of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

	2020	2019
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	1,548,602	1,957,136
Financial assets at fair value through profit or loss*	54,179,229	61,348,507
Accrued interest	349	3,121
Dividends receivable	90,540	47,073
Due from brokers	67,939	—
Subscriptions receivable	34,387	84,021
Total assets	55,921,046	63,439,858
Liabilities		
Current liabilities		
Management and administrative fees payable	82,591	98,923
Due to brokers	489,523	—
Redemptions payable	119,165	147,260
Total liabilities (before net assets attributable to holders of redeemable units)	691,279	246,183
Net assets attributable to holders of redeemable units	55,229,767	63,193,675
*Investments at average cost	53,435,158	53,132,608
Net assets attributable to holders of redeemable units per class		
Class B	10,523,190	12,360,369
Class D	12,789,357	15,324,633
Class F	21,161,777	24,637,370
Class I	10,755,443	10,871,303
Net assets attributable to holders of redeemable units per unit		
Class B	16.88	18.62
Class D	10.36	11.39
Class F	17.71	19.44
Class I	11.36	12.40
Number of outstanding redeemable units (note 6)		
Class B	623,479	663,863
Class D	1,234,479	1,345,326
Class F	1,194,732	1,267,436
Class I	946,987	876,595

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

Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	901,335	736,731
Interest for distribution purposes	86,437	17,225
Realized gain (loss) on sale of investments	1,046,514	(622,029)
Change in unrealized appreciation (depreciation) in the value of investments	(7,471,828)	3,821,417
Net gains (losses) on investments	(5,437,542)	3,953,344
Other income		
Realized gain (loss) on foreign currency transactions	1,132	(938)
Total income	(5,436,410)	3,952,406
Expenses		
Management fees	308,975	319,283
Administrative fees	31,502	31,055
Transaction costs (note 9)	3,725	5,168
Withholding taxes	55,261	48,674
Total expenses	399,463	404,180
Increase (decrease) in net assets attributable to holders of redeemable units	(5,835,873)	3,548,226
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	(1,181,228)	672,471
Class D	(1,386,669)	1,034,642
Class F	(2,300,482)	1,212,778
Class I	(967,494)	628,335
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	(1.83)	1.03
Class D	(1.08)	0.70
Class F	(1.84)	1.05
Class I	(1.05)	0.79

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

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

Beutel Goodman North American Focused Equity Fund

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

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	12,360,369	10,372,573
Class D	15,324,633	15,115,644
Class F	24,637,370	16,587,704
Class I	10,871,303	8,355,023
	63,193,675	50,430,944
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(1,181,228)	672,471
Class D	(1,386,669)	1,034,642
Class F	(2,300,482)	1,212,778
Class I	(967,494)	628,335
	(5,835,873)	3,548,226
Distribution to holders of redeemable units		
From net investment income		
Class B	—	—
Class D	(9,836)	(8,537)
Class F	—	—
Class I	—	—
	(9,836)	(8,537)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	545,051	1,424,477
Class D	966,774	1,674,420
Class F	1,961,003	6,983,576
Class I	859,533	697,606
Reinvestments of distributions to holders of redeemable units		
Class B	—	—
Class D	9,836	8,537
Class F	—	—
Class I	—	—
Redemption of redeemable units		
Class B	(1,201,002)	(973,515)
Class D	(2,115,381)	(2,298,264)
Class F	(3,136,114)	(2,306,679)
Class I	(7,899)	(64,443)
	(2,118,199)	5,145,715
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(1,837,179)	1,123,433
Class D	(2,535,276)	410,798
Class F	(3,475,593)	5,889,675
Class I	(115,860)	1,261,498
	(7,963,908)	8,685,404
Net assets attributable to holders of redeemable units at end of period		
Class B	10,523,190	11,496,006
Class D	12,789,357	15,526,442
Class F	21,161,777	22,477,379
Class I	10,755,443	9,616,521
	55,229,767	59,116,348

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

Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(5,835,873)	3,548,226
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,046,514)	622,029
Change in unrealized (appreciation) depreciation in the value of investments	7,471,828	(3,821,417)
Purchases of investments	(4,610,719)	(8,938,898)
Proceeds from sale of investments	5,776,267	3,009,340
(Increase) decrease in accrued interest	2,772	3,142
(Increase) decrease in dividends receivable	(43,467)	5,140
Increase (decrease) in accrued liabilities	(16,332)	5,582
Net cash flows from (used in) operating activities	1,697,962	(5,566,856)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	—	—
Proceeds from redeemable units issued	4,381,995	10,744,298
Redemption of redeemable units	(6,488,491)	(5,682,893)
Net cash flows from (used in) financing activities	(2,106,496)	5,061,405
Net increase (decrease) in cash and cash equivalents	(408,534)	(505,451)
Cash and cash equivalents at beginning of period	1,957,136	2,215,812
Cash and cash equivalents at end of period*	1,548,602	1,710,361
Supplementary information		
Cash flow from operating activities		
Interest received	89,209	20,367
Dividends received, net of withholding taxes	802,607	693,197
*Cash and cash equivalents include:		
Cash at banks	49,362	116,897
Short-term investments	1,499,240	1,593,464
Total	1,548,602	1,710,361

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

Beutel Goodman North American Focused Equity Fund

Schedule of Investment Portfolio as at June 30, 2020 (unaudited)

Number of Shares / Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares	Average Cost \$	Fair Value \$	% of Net Assets
Cash Equivalents (2019 - 3.07%)									
Treasury Bills									
125,000	Government of Canada	2.008	1-Oct-2020	124,935	124,935	0.23			
25,000	Government of Canada	2.086	17-Sep-2020	24,988	24,988	0.05			
550,000	Government of Canada	1.712	27-Aug-2020	549,794	549,794	1.00			
800,000	Government of Canada	1.883	6-Aug-2020	799,523	799,523	1.45			
				1,499,240	1,499,240	2.73			
Common Stocks (2019 - 97.08%)									
Materials									
30,920	Nutrien Ltd.			1,644,561	1,348,730	2.44			
13,830	PPG Industries Inc.			1,785,274	1,997,807	3.62			
				3,429,835	3,346,537	6.06			
Industrial									
6,100	Canadian Pacific Railway Ltd.			1,463,440	2,106,452	3.81			
119,025	Finning International Inc.			3,056,461	2,203,153	3.99			
				4,519,901	4,309,605	7.80			
Communication Services									
54,600	Comcast Corp.			2,546,519	2,898,773	5.24			
28,390	Omnicom Group Inc.			2,908,165	2,111,241	3.82			
46,940	Rogers Communications Inc., Class B			2,680,983	2,560,577	4.63			
38,540	Verizon Communications Inc.			2,409,052	2,893,873	5.23			
				10,544,719	10,464,464	18.92			
Consumer Discretionary									
Automobiles & Components									
46,315	Magna International Inc.			2,519,736	2,800,205	5.07			
				2,519,736	2,800,205	5.07			
Retailing									
22,190	Canadian Tire Corp Ltd., Class A			2,972,746	2,610,432	4.73			
				2,972,746	2,610,432	4.73			
				5,492,482	5,410,637	9.80			
Consumer Staples									
Household & Personal Products									
39,630	Metro Inc.			1,641,817	2,219,280	4.02			
				1,641,817	2,219,280	4.02			
Food, Beverage & Tobacco									
30,355	Kellogg Co.			2,408,323	2,731,169	4.95			
28,325	Molson Coors Brewing Co.			2,788,560	1,325,570	2.40			
74,420	Saputo Inc.			2,907,770	2,408,975	4.36			
				8,104,653	6,465,714	11.71			
				9,746,470	8,684,994	15.73			
Health Care									
Pharmaceuticals & Biotechnology									
7,000	Amgen Inc.			1,650,450	2,248,703	4.07			
				1,650,450	2,248,703	4.07			
Health Care Equipment & Services									
22,590	AmerisourceBergen Corp.			2,444,759	3,100,468	5.61			
				2,444,759	3,100,468	5.61			
				4,095,209	5,349,171	9.68			
Financials									
Banks									
40,605	Royal Bank of Canada			3,666,682	3,740,127	6.77			
59,210	The Toronto-Dominion Bank			3,686,738	3,587,532	6.50			
				7,353,420	7,327,659	13.27			
Diversified Financials									
12,590	American Express Co.			1,466,814	1,632,459	2.96			
33,487	Brookfield Asset Management Inc., Class A			1,113,131	1,496,199	2.71			
				2,579,945	3,128,658	5.67			
Insurance									
62,425	Sun Life Financial Inc.			3,287,852	3,114,383	5.64			
				3,287,852	3,114,383	5.64			
				13,221,217	13,570,700	24.58			
Information Technology									
40,425	Oracle Corp.			2,409,941	3,043,121	5.51			
				2,409,941	3,043,121	5.51			
Total Common Stocks						53,459,774 54,179,229 98.08			
Transaction Costs						(24,616)			
Total Investments						53,435,158 54,179,229 98.08			
Total Investments and Cash Equivalents						54,934,398 55,678,469 100.81			
Other Assets Net of Liabilities						(48,702) (0.81)			
Net Assets Attributable to Holders of Redeemable Units						55,229,767 100.00			

Beutel Goodman North American Focused Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

Risk Management

The investment objective of the Beutel Goodman North American Focused Equity Fund (the "Fund") is to seek long-term capital growth through investments in common shares and other equity securities of issuers in Canada and the United States. The strategy of this Fund is to hold a concentrated portfolio of quality companies for the long term. Thus, the investment portfolio of the Fund will consist of a small number of large positions with very low turnover. It is not expected that the Fund will invest in more than 24 issuers at one time. The Fund's strategy is to identify companies that can grow their intrinsic value at above normal rates over long periods of time. Companies generating substantial free cash flow are favoured. Securities of these companies are purchased when they are trading at a substantial discount to their business value. The downside risk of buying such securities is perceived to be small and the risk/reward ratio is highly favourable. The Fund may hold significant cash balances from time to time. Investments by the Fund in non-Canadian securities will generally not exceed 49% of the Fund's assets taken at book value. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

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

Credit Risk

As at June 30, 2020 and December 31, 2019, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 5 percent change in benchmark in 2020 (2019 – 1%), using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2020 and December 31, 2019, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2020	Dec. 31, 2019
North American Focused Equity Benchmark*	2,462	563
Total	2,462	563

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

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

Foreign Currency Risk

Currencies to which the Fund had exposure as at June 30, 2020 and December 31, 2019 are as follows:

June 30, 2020

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
United States Dollar	5	23,983	50	24,038	43.5
Total	5	23,983	50	24,038	43.5

Dec. 31, 2019

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
United States Dollar	6	28,037	20	28,063	44.4
Total	6	28,037	20	28,063	44.4

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

As at June 30, 2020 and December 31, 2019, if the Canadian dollar had strengthened or weakened by 1 percent in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$240,000 (December 31, 2019 \$281,000).

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

Beutel Goodman North American Focused Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2020 and December 31, 2019:

Market segment	June 30, 2020	Dec. 31, 2019
Short-Term Investments		
Treasury Bills	2.73%	3.07%
Common Stocks		
Materials	6.06%	–
Industrial	7.80%	12.19%
Consumer Discretionary	9.80%	10.13%
Consumer Staples	15.73%	16.55%
Health Care	9.68%	8.80%
Financials	24.58%	25.39%
Information Technology	5.51%	4.23%
Communication Services	18.92%	19.79%
Total	100.81%	100.15%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

June 30, 2020	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	54,179,229	–	–	54,179,229
Total Assets	54,179,229	–	–	54,179,229

December 31, 2019	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	61,348,507	–	–	61,348,507
Total Assets	61,348,507	–	–	61,348,507

There were no transfers between level 1 and 2 during the periods ended June 30, 2020 and December 31, 2019.

Fund Unit Transactions

For the periods ended June 30

2020	Class B	Class D	Class F	Class I
Balance, beginning of the period	663,863	1,345,326	1,267,436	876,595
Redeemable units issued for cash	31,207	91,393	108,267	71,043
Reinvested units	–	986	–	–
Redeemable units redeemed	(71,591)	(203,226)	(180,971)	(651)
Balance, end of period	623,479	1,234,479	1,194,732	946,987

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

Beutel Goodman Fundamental Canadian Equity Fund

Statement of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

	2020	2019
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	24,727,810	32,191,650
Financial assets at fair value through profit or loss*	1,272,104,306	1,303,804,652
Accrued interest	2,733	29,961
Dividends receivable	2,657,256	2,432,471
Due from brokers	1,698,453	—
Subscriptions receivable	2,551,133	4,114,172
Total assets	1,303,741,691	1,342,572,906
Liabilities		
Current liabilities		
Management and administrative fees payable	82,236	83,944
Due to brokers	215,039	6,588,402
Redemptions payable	978,737	257,068
Distributions payable	—	87,306
Total liabilities (before net assets attributable to holders of redeemable units)	1,276,012	7,016,720
Net assets attributable to holders of redeemable units	1,302,465,679	1,335,556,186
*Investments at average cost	1,370,078,637	1,199,070,780
Net assets attributable to holders of redeemable units per class		
Class B	694,900	880,718
Class F	4,369,010	4,497,958
Class I	1,297,401,769	1,330,177,510
Net assets attributable to holders of redeemable units per unit		
Class B	9.72	11.70
Class F	9.92	11.88
Class I	10.14	12.08
Number of outstanding redeemable units (note 6)		
Class B	71,459	75,252
Class F	440,287	378,647
Class I	127,927,982	110,107,032

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

Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	21,857,327	15,605,277
Interest for distribution purposes	160,490	276,590
Realized gain (loss) on sale of investments	(51,749,991)	(3,167,199)
Change in unrealized appreciation (depreciation) in the value of investments	(202,708,203)	69,126,379
Net gains (losses) on investments	(232,440,377)	81,841,047
Other income		
Realized gain (loss) on foreign currency transactions	(14,833)	7,767
Total income	(232,455,210)	81,848,814
Expenses		
Management fees	28,767	22,048
Administrative fees	708,234	597,907
Transaction costs (note 9)	351,607	248,592
Total expenses before waiver	1,088,608	868,547
Expenses waived by the manager	(282,365)	(236,668)
Total expenses	806,243	631,879
Increase (decrease) in net assets attributable to holders of redeemable units	(233,261,453)	81,216,935
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	(152,946)	59,103
Class F	(821,259)	170,555
Class I	(232,287,248)	80,987,277
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	(2.06)	0.82
Class F	(1.92)	0.70
Class I	(1.95)	0.90

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

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

Beutel Goodman Fundamental Canadian Equity Fund

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

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	880,718	685,387
Class F	4,497,958	1,482,815
Class I	1,330,177,510	806,837,056
	1,335,556,186	809,005,258
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(152,946)	59,103
Class F	(821,259)	170,555
Class I	(232,287,248)	80,987,277
	(233,261,453)	81,216,935
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	12,500	267,499
Class F	1,170,797	2,325,352
Class I	298,697,906	361,714,494
Reinvestments of distributions to holders of redeemable units		
Class B	–	–
Class F	–	2,576
Class I	4,700	6,252
Redemption of redeemable units		
Class B	(45,372)	(198,640)
Class F	(478,486)	(329,492)
Class I	(99,191,099)	(63,587,366)
	200,170,946	300,200,675
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(185,818)	127,962
Class F	(128,948)	2,168,991
Class I	(32,775,741)	379,120,657
	(33,090,507)	381,417,610
Net assets attributable to holders of redeemable units at end of period		
Class B	694,900	813,349
Class F	4,369,010	3,651,806
Class I	1,297,401,769	1,185,957,713
	1,302,465,679	1,190,422,868

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

Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(233,261,453)	81,216,935
Adjustments for:		
Net realized (gain) loss on sale of investments	51,749,991	3,167,199
Change in unrealized (appreciation) depreciation in the value of investments	202,708,203	(69,126,379)
Purchases of investments	(369,159,100)	(333,779,291)
Proceeds from sale of investments	138,329,436	49,947,591
(Increase) decrease in accrued interest	27,228	(15,858)
(Increase) decrease in dividends receivable	(224,785)	(861,758)
Increase (decrease) in accrued liabilities	(1,708)	19,634
Net cash flows from (used in) operating activities	(209,832,188)	(269,431,927)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(82,606)	(18,981)
Proceeds from redeemable units issued	301,444,242	365,594,611
Redemption of redeemable units	(98,993,288)	(64,350,006)
Net cash flows from (used in) financing activities	202,368,348	301,225,624
Net increase (decrease) in cash and cash equivalents	(7,463,840)	31,793,697
Cash and cash equivalents at beginning of period	32,191,650	22,095,852
Cash and cash equivalents at end of period*	24,727,810	53,889,549
Supplementary information		
Cash flow from operating activities		
Interest received	187,718	260,732
Dividends received, net of withholding taxes	21,632,542	14,743,519
*Cash and cash equivalents include:		
Cash at banks (overdraft)	(7,422)	(281,876)
Short-term investments	24,735,232	54,171,425
Total	24,727,810	53,889,549

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

Beutel Goodman Fundamental Canadian Equity Fund

Schedule of Investment Portfolio as at June 30, 2020 (unaudited)

Number of Shares / Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares	Average Cost \$	Fair Value \$	% of Net Assets
Cash Equivalents (2019 - 2.44%)									
Treasury Bills									
22,845,000	Government of Canada	1.596	27-Aug-20	22,836,187	22,836,187	1.75			
700,000	Government of Canada	1.596	17-Sep-20	699,661	699,661	0.05			
1,200,000	Government of Canada	1.596	01-Oct-20	1,199,384	1,199,384	0.09			
				24,735,232	24,735,232	1.89			
Common Stocks (2019 - 97.62%)									
Energy									
1,988,540	Cameco Corp.			28,288,838	27,680,477	2.13			
866,841	Canadian Natural Resources Ltd.			31,328,926	20,414,106	1.57			
1,019,035	Suncor Energy Inc.			39,543,986	23,325,711	1.79			
				99,161,750	71,420,294	5.49			
Materials									
709,790	CCL Industries Inc., Class B			30,954,427	31,145,585	2.39			
87,180	Franco-Nevada Corp.			9,402,707	16,533,687	1.27			
1,062,007	Nutrien Ltd.			68,349,771	46,324,745	3.56			
1,277,990	Teck Resources Ltd., Class B			26,084,520	18,173,018	1.40			
				134,791,425	112,177,035	8.62			
Industrial									
Capital Goods									
1,210,905	CAE Inc.			26,482,809	26,664,128	2.05			
1,271,100	Finning International Inc.			30,640,119	23,528,061	1.81			
				57,122,928	50,192,189	3.86			
Commercial & Professional Services									
143,193	Thomson Reuters Corp.			9,797,070	13,208,122	1.01			
				9,797,070	13,208,122	1.01			
Transportation									
519,103	Canadian National Railway Co.			53,196,490	62,349,461	4.79			
123,659	Canadian Pacific Railway Ltd.			34,508,503	42,701,926	3.28			
				87,704,993	105,051,387	8.07			
				154,624,991	168,451,698	12.94			
Communication Services									
832,225	Quebecor Inc.			21,039,590	24,276,003	1.86			
1,755,848	Rogers Communications Inc., Class B			107,172,434	95,781,508	7.35			
1,436,380	TELUS Corp.			32,691,842	32,706,373	2.51			
				160,903,866	152,763,884	11.72			
Consumer Discretionary									
Automobiles & Components									
1,087,470	Magna International Inc.			67,646,507	65,748,436	5.05			
				67,646,507	65,748,436	5.05			
Retailing									
356,689	Canadian Tire Corp Ltd., Class A			49,942,335	41,960,894	3.22			
				49,942,335	41,960,894	3.22			
				117,588,842	107,709,330	8.27			
						Consumer Staples			
						Food & Staples Retailing			
271,805	Loblaw Cos Ltd.			16,751,718	17,969,029	1.38			
1,005,900	Metro Inc.			46,748,920	56,330,400	4.32			
				63,500,638	74,299,429	5.70			
						Food, Beverage & Tobacco			
342,492	Molson Coors Canada Inc., Class B			31,875,703	16,107,399	1.24			
1,098,305	Saputo Inc.			42,477,291	35,552,133	2.73			
				74,352,994	51,659,532	3.97			
				137,853,632	125,958,961	9.67			
						Financials			
						Banks			
509,595	Bank of Montreal			49,141,724	36,823,335	2.83			
337,413	Bank of Nova Scotia			23,712,178	18,955,862	1.46			
1,265,398	Royal Bank of Canada			118,388,879	116,555,810	8.95			
1,765,455	The Toronto-Dominion Bank			117,491,437	106,968,918	8.20			
				308,734,218	279,303,925	21.44			
						Diversified Financials			
1,302,237	Brookfield Asset Management Inc., Class A			48,128,658	58,183,949	4.47			
505,371	Onex Corp.			37,289,693	30,994,403	2.38			
				85,418,351	89,178,352	6.85			
						Insurance			
1,208,805	Great-West Lifeco Inc.			38,299,684	28,769,559	2.21			
1,030,585	Manulife Financial Corp.			23,092,266	19,034,905	1.46			
1,125,360	Sun Life Financial Inc.			57,185,075	56,144,210	4.31			
				118,577,025	103,948,674	7.98			
				512,729,594	472,430,951	36.27			
						Information Technology			
						Software & Services			
716,422	Open Text Corp.			34,443,327	41,301,728	3.17			
				34,443,327	41,301,728	3.17			
						Utilities			
779,100	Hydro One Ltd.			18,782,304	19,890,425	1.53			
				18,782,304	19,890,425	1.53			
						Total Common Stocks			
						Transaction Costs			
						(801,094)			
						Total Investments			
						1,370,078,637			
						1,272,104,306			
						97.68			
						Total Investments and Cash Equivalents			
						1,394,813,869			
						1,296,839,538			
						99.57			
						Other Assets Net of Liabilities			
						5,626,141			
						0.43			
						Net Assets Attributable to Holders of Redeemable Units			
						1,302,465,679			
						100.00			

Beutel Goodman Fundamental Canadian Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

Risk Management

The investment objective of the Beutel Goodman Fundamental Canadian Equity Fund (the "Fund") is to seek long-term capital appreciation primarily through investments in common shares and other equity securities of Canadian issuers with medium to large capitalization. The Fund's advisor attempts to buy the best economic value in the market regardless of what sector the issuer operates in. Research efforts will be directed to identifying stocks that are undervalued in relation to the business value of the issuer. If financial results fall short of expectations, the intrinsic value of the underlying assets of the issuer should provide downside protection. The investment portfolio of the Fund will usually have valuations that are well below market averages. The Fund may hold significant cash balances from time to time. Investments by the Fund in non-Canadian securities will generally not exceed 49% of the Fund's assets taken at book value. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

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

Credit Risk

As at June 30, 2020 and December 31, 2019, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 5 percent change in benchmark in 2020 (2019 – 1%), using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2020 and December 31, 2019, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2020	Dec. 31, 2019
S&P/TSX Composite Index	62,142	12,741
Total	62,142	12,741

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

Foreign Currency Risk

As at June 30, 2020 and December 31, 2019, the Fund did not have significant exposure to foreign currency risk.

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2020 and December 31, 2019:

Market segment	June 30, 2020	Dec. 31, 2019
Short-Term Investments		
Treasury Bills	1.89%	2.44%
Common Stocks		
Energy	5.49%	11.13%
Materials	8.62%	6.85%
Industrial	12.94%	7.45%
Consumer Discretionary	8.27%	8.12%
Consumer Staples	9.67%	10.37%
Financials	36.27%	40.21%
Information Technology	3.17%	2.21%
Communication Services	11.72%	11.28%
Utilities	1.53%	–
Total	99.57%	100.06%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

June 30, 2020	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	1,272,104,306	–	–	1,272,104,306
Total Assets	1,272,104,306	–	–	1,272,104,306

December 31, 2019	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	1,303,804,652	–	–	1,303,804,652
Total Assets	1,303,804,652	–	–	1,303,804,652

There were no transfers between level 1 and 2 during the periods ended June 30, 2020 and December 31, 2019.

Beutel Goodman Fundamental Canadian Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

Fund Unit Transactions

For the periods ended June 30

2020	Class B	Class F	Class I
Balance, beginning of the period	75,252	378,647	110,107,032
Redeemable units issued for cash	1,062	110,002	27,654,926
Reinvested units	–	–	389
Redeemable units redeemed	(4,855)	(48,362)	(9,834,365)
Balance, end of period	71,459	440,287	127,927,982

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

Beutel Goodman Small Cap Fund

Statement of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

	2020	2019
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	9,874,787	27,141,754
Financial assets at fair value through profit or loss*	429,621,496	510,672,912
Accrued interest	1,833	60,895
Dividends receivable	390,467	838,289
Due from brokers	1,458,390	123,951
Subscriptions receivable	402,593	43,260
Total assets	441,749,566	538,881,061
Liabilities		
Current liabilities		
Management and administrative fees payable	96,082	122,871
Redemptions payable	1,707,141	576,188
Total liabilities (before net assets attributable to holders of redeemable units)	1,803,223	699,059
Net assets attributable to holders of redeemable units	439,946,343	538,182,002
*Investments at average cost	350,737,371	387,693,892
Net assets attributable to holders of redeemable units per class		
Class B	2,957,854	4,334,538
Class D	42,952,851	57,461,940
Class F	13,858,797	15,990,978
Class I	380,176,841	460,394,546
Net assets attributable to holders of redeemable units per unit		
Class B	10.48	12.50
Class D	22.05	26.19
Class F	22.51	26.70
Class I	23.74	27.99
Number of outstanding redeemable units (note 6)		
Class B	282,271	346,896
Class D	1,947,934	2,194,090
Class F	615,666	598,946
Class I	16,016,981	16,447,997

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

Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	4,455,462	4,861,452
Interest for distribution purposes	136,837	133,327
Realized gain (loss) on sale of investments	(37,757,292)	14,386,929
Change in unrealized appreciation (depreciation) in the value of investments	(44,094,895)	66,087,382
Net gains (losses) on investments	(77,259,888)	85,469,090
Other income		
Realized gain (loss) on foreign currency transactions	1,417	(1,938)
Total income	(77,258,471)	85,467,152
Expenses		
Management fees	424,990	528,988
Administrative fees	245,521	297,369
Transaction costs (note 9)	205,252	105,912
Total expenses before waiver	875,763	932,269
Expenses waived by the manager	(84,976)	(101,923)
Total expenses	790,787	830,346
Increase (decrease) in net assets attributable to holders of redeemable units	(78,049,258)	84,636,806
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	(657,035)	834,601
Class D	(9,117,052)	8,386,162
Class F	(2,352,938)	2,301,429
Class I	(65,922,233)	73,114,614
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	(2.14)	1.67
Class D	(4.38)	3.60
Class F	(3.91)	3.67
Class I	(4.09)	4.08

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

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

Beutel Goodman Small Cap Fund

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

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	4,334,538	5,305,592
Class D	57,461,940	52,288,687
Class F	15,990,978	14,218,059
Class I	460,394,546	441,366,930
	538,182,002	513,179,268
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(657,035)	834,601
Class D	(9,117,052)	8,386,162
Class F	(2,352,938)	2,301,429
Class I	(65,922,233)	73,114,614
	(78,049,258)	84,636,806
Distribution to holders of redeemable units		
From net investment income		
Class B	—	—
Class D	(5,796)	(8,933)
Class F	—	—
Class I	—	—
	(5,796)	(8,933)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	184,423	593,447
Class D	806,515	1,390,091
Class F	1,758,715	1,813,638
Class I	23,297,334	5,670,228
Reinvestments of distributions to holders of redeemable units		
Class B	—	—
Class D	5,942	8,933
Class F	—	—
Class I	—	—
Redemption of redeemable units		
Class B	(904,072)	(1,056,933)
Class D	(6,198,698)	(4,658,166)
Class F	(1,537,958)	(2,131,397)
Class I	(37,592,806)	(52,960,469)
	(20,180,605)	(51,330,628)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(1,376,684)	371,115
Class D	(14,509,089)	5,118,087
Class F	(2,132,181)	1,983,670
Class I	(80,217,705)	25,824,373
	(98,235,659)	33,297,245
Net assets attributable to holders of redeemable units at end of period		
Class B	2,957,854	5,676,707
Class D	42,952,851	57,406,774
Class F	13,858,797	16,201,729
Class I	380,176,841	467,191,303
	439,946,343	546,476,513

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

Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(78,049,258)	84,636,806
Adjustments for:		
Net realized (gain) loss on sale of investments	37,757,292	(14,386,929)
Change in unrealized (appreciation) depreciation in the value of investments	44,094,895	(66,087,382)
Purchases of investments	(36,878,874)	(6,624,433)
Proceeds from sale of investments	34,743,664	54,392,744
(Increase) decrease in accrued interest	59,062	(11,063)
(Increase) decrease in dividends receivable	447,822	202,596
Increase (decrease) in accrued liabilities	(26,789)	5,322
Net cash flows from (used in) operating activities	2,147,814	52,127,661
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	146	—
Proceeds from redeemable units issued	25,687,654	10,780,138
Redemption of redeemable units	(45,102,581)	(60,306,907)
Net cash flows from (used in) financing activities	(19,414,781)	(49,526,769)
Net increase (decrease) in cash and cash equivalents	(17,266,967)	2,600,892
Cash and cash equivalents at beginning of period	27,141,754	13,785,078
Cash and cash equivalents at end of period*	9,874,787	16,385,970
Supplementary information		
Cash flow from operating activities		
Interest received	195,899	122,264
Dividends received, net of withholding taxes	4,903,284	5,064,048
*Cash and cash equivalents include:		
Cash at banks	29,544	180,570
Short-term investments	9,845,243	16,205,400
Total	9,874,787	16,385,970

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

Beutel Goodman Small Cap Fund

Schedule of Investment Portfolio as at June 30, 2020 (unaudited)

Number of Shares / Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares	Average Cost \$	Fair Value \$	% of Net Assets		
Cash Equivalents (2019 - 5.03%)						Consumer Discretionary					
Treasury Bills						Automobiles & Components					
1,600,000	Government of Canada	2.008	01-Oct-20	1,599,164	1,599,164	0.36	433,297	Linamar Corp.	15,024,183	15,902,000	3.61
525,000	Government of Canada	1.870	17-Sep-20	524,748	524,748	0.12			15,024,183	15,902,000	3.61
3,625,000	Government of Canada	0.171	27-Aug-20	3,623,667	3,623,667	0.82	Consumer Durables & Apparel				
3,200,000	Government of Canada	1.883	06-Aug-20	3,198,209	3,198,209	0.73	1,521,570	Aritzia Inc.	21,312,985	28,925,046	6.57
900,000	Government of Canada	2.523	30-Jul-20	899,455	899,455	0.20			21,312,985	28,925,046	6.57
				9,845,243	9,845,243	2.23	Retailing				
Common Stocks (2019 - 94.89%)						Food, Beverage & Tobacco					
Energy						Maple Leaf Foods Inc.					
2,033,430	Birchcliff Energy Ltd.			12,028,159	2,318,110	0.53	994,260		19,065,266	28,346,353	6.44
6,862,530	Denison Mines Corp.			8,278,644	3,294,014	0.75			19,065,266	28,346,353	6.44
868,340	Enerflex Ltd.			6,951,799	4,463,268	1.01	Financials				
695,847	Pinnacle Renewable Holdings Inc.			8,495,567	3,040,851	0.69	Banks				
				35,754,169	13,116,243	2.98	339,700	Canadian Western Bank	9,218,357	8,033,905	1.83
Materials						Equitable Group Inc.					
3,160,510	Alamos Gold Inc.			25,231,954	40,012,056	9.10	400,860		15,632,168	28,617,395	6.50
1,051,540	Intertape Polymer Group Inc.			17,807,408	12,597,449	2.87			24,850,525	36,651,300	8.33
1,608,160	Lundin Mining Corp.			8,718,701	11,707,405	2.66	Insurance				
2,528,170	Major Drilling Group International Inc.			16,344,379	10,845,849	2.47	439,994	iA Financial Corp Inc.	13,812,063	20,002,127	4.55
271,561	Winpak Ltd.			3,853,323	11,294,222	2.57			13,812,063	20,002,127	4.55
				71,955,765	86,456,981	19.67	Real Estate				
Industrial						Colliers International Group Inc.					
Capital Goods						FirstService Corp.					
518,880	AG Growth International Inc.			24,212,611	14,175,802	3.22	97,840		1,272,603	13,379,620	3.04
581,580	ATS Automation Tooling Systems Inc.			9,344,434	11,119,810	2.53	951,796	Real Matters Inc.	4,848,815	25,203,558	5.73
488,890	Badger Daylighting Ltd.			12,515,296	14,529,811	3.30			18,366,413	64,131,262	14.58
303,970	Cervus Equipment Corp.			3,727,190	1,975,805	0.45			57,029,001	120,784,689	27.46
301,625	Heroux-Devtek Inc.			4,012,490	3,070,543	0.70	Health Care				
198,540	Richelieu Hardware Ltd.			4,287,319	5,733,835	1.30	Health Care Equipment & Services				
99,340	Rocky Mountain Dealerships Inc.			1,082,479	413,254	0.09	1,300,090	CRH Medical Corp.	6,812,087	3,692,256	0.84
553,450	Russel Metals Inc.			8,858,104	8,976,959	2.04			6,812,087	3,692,256	0.84
179,980	Toromont Industries Ltd.			5,624,857	12,125,253	2.76	Information Technology				
				73,664,780	72,121,072	16.39	Technology Hardware & Equipment				
Commercial Services & Supplies						Evertz Technologies Ltd.					
263,010	GDI Integrated Facility Services Inc.			3,385,126	8,545,195	1.95			3,027,311	2,073,344	0.47
205,920	K-Bro Linen Inc.			7,552,936	5,446,584	1.24			3,027,311	2,073,344	0.47
				10,938,062	13,991,779	3.19	Utilities				
				84,602,842	86,112,851	19.58	1,595,760	Superior Plus Corp.	17,333,560	17,744,851	4.03
Communication Services						Total Common Stocks					
Media & Entertainment						Transaction Costs					
550,530	Quebecor Inc.			3,939,730	16,058,960	3.65			(879,649)		
				3,939,730	16,058,960	3.65	Total Investments				
							350,737,371	429,621,496	97.66		
Total Common Stocks						Total Investments and Cash Equivalents					
Other Assets Net of Liabilities						Net Assets Attributable to Holders of Redeemable Units					
						479,604				0.11	
						439,946,343				100.00	

Beutel Goodman Small Cap Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

Risk Management

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

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

Credit Risk

As at June 30, 2020 and December 31, 2019, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 5 percent change in benchmark in 2020 (2019 – 1%), using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2020 and December 31, 2019, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2020	Dec. 31, 2019
S&P/TSX Smallcap Total Return Index	17,708	4,099
Total	17,708	4,099

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

Foreign Currency Risk

As at June 30, 2020 and December 31, 2019, the Fund did not have significant exposure to foreign currency risk.

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2020 and December 31, 2019:

Market segment	June 30, 2020	Dec. 31, 2019
Short-Term Investments		
Treasury Bills	2.23%	5.03%
Common Stocks		
Energy	2.98%	7.52%
Materials	19.67%	15.57%
Industrial	19.58%	18.72%
Communication Services	3.65%	5.08%
Consumer Discretionary	12.54%	15.37%
Consumer Staples	6.44%	2.01%
Health Care	0.84%	1.13%
Financials	27.46%	25.22%
Information Technology	0.47%	0.62%
Utilities	4.03%	3.65%
Total	99.89%	99.92%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

June 30, 2020	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	429,621,496	–	–	429,621,496
Total Assets	429,621,496	–	–	429,621,496

December 31, 2019	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	510,672,912	–	–	510,672,912
Total Assets	510,672,912	–	–	510,672,912

There were no transfers between level 1 and 2 during the periods ended June 30, 2020 and December 31, 2019.

Beutel Goodman Small Cap Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

Fund Unit Transactions

For the periods ended June 30

2020	Class B	Class D	Class F	Class I
Balance, beginning of the period	346,896	2,194,090	598,946	16,447,997
Redeemable units issued for cash	16,039	37,447	83,924	1,100,984
Reinvested units	–	307	–	–
Redeemable units redeemed	(80,664)	(283,910)	(67,204)	(1,532,000)
Balance, end of period	282,271	1,947,934	615,666	16,016,981

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

Beutel Goodman Canadian Dividend Fund

Statement of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

	2020	2019
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	6,141,436	4,294,500
Financial assets at fair value through profit or loss*	420,706,879	547,110,408
Unrealized gain on foreign currency forward contracts	1,571,481	1,022,140
Accrued interest	435	2,863
Dividends receivable	1,247,812	1,334,408
Due from brokers	4,839,648	7,143
Subscriptions receivable	129,572	306,753
Total assets	434,637,263	554,078,215
Liabilities		
Current liabilities		
Management and administrative fees payable	371,476	479,859
Due to brokers	4,251,076	–
Redemptions payable	648,949	694,936
Distributions payable	527,277	–
Total liabilities (before net assets attributable to holders of redeemable units)	5,798,778	1,174,795
Net assets attributable to holders of redeemable units	428,838,485	552,903,420
*Investments at average cost	454,888,103	501,470,078
Net assets attributable to holders of redeemable units per class		
Class B	88,815,963	119,002,358
Class D	75,579,377	102,558,691
Class F	92,344,554	123,333,727
Class I	172,098,591	208,008,644
Net assets attributable to holders of redeemable units per unit		
Class B	13.51	16.46
Class D	8.85	10.78
Class F	13.83	16.87
Class I	9.44	11.53
Number of outstanding redeemable units (note 6)		
Class B	6,574,388	7,228,477
Class D	8,540,822	9,512,461
Class F	6,676,947	7,310,090
Class I	18,225,965	18,041,213

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

Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	15,058,021	10,674,501
Interest for distribution purposes	201,481	41,857
Realized gain (loss) on sale of investments	(13,175,214)	4,318,337
Realized gain (loss) on foreign currency forward contracts	(4,875,010)	(823,828)
Change in unrealized appreciation (depreciation) in the value of investments	(79,821,554)	34,068,749
Change in unrealized appreciation (depreciation) in the value of foreign currency forward contracts	549,341	3,736,254
Net gains (losses) on investments	(82,062,935)	52,015,870
Other income		
Realized gain (loss) on foreign currency transactions	(43,652)	(25,871)
Total income	(82,106,587)	51,989,999
Expenses		
Management fees	2,080,732	2,347,056
Administrative fees	257,093	306,735
Transaction costs (note 9)	138,487	140,700
Withholding taxes	1,183,006	654,494
Total expenses before waiver	3,659,318	3,448,985
Expenses waived by the manager	(40,585)	(52,360)
Total expenses	3,618,733	3,396,625
Increase (decrease) in net assets attributable to holders of redeemable units	(85,725,320)	48,593,374
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	(19,022,761)	8,266,330
Class D	(16,095,786)	9,281,965
Class F	(19,543,652)	9,286,972
Class I	(31,063,121)	21,758,107
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	(2.74)	1.21
Class D	(1.80)	0.87
Class F	(2.74)	1.31
Class I	(1.71)	1.01

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

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

Beutel Goodman Canadian Dividend Fund

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

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	119,002,358	93,021,684
Class D	102,558,691	102,235,315
Class F	123,333,727	98,200,664
Class I	208,008,644	224,548,959
	552,903,420	518,006,622
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(19,022,761)	8,266,330
Class D	(16,095,786)	9,281,965
Class F	(19,543,652)	9,286,972
Class I	(31,063,121)	21,758,107
	(85,725,320)	48,593,374
Distribution to holders of redeemable units		
From net investment income		
Class B	(1,992,914)	(909,775)
Class D	(1,937,107)	(1,194,937)
Class F	(2,702,998)	(1,507,131)
Class I	(5,729,505)	(4,280,384)
	(12,362,524)	(7,892,227)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	8,102,802	22,851,451
Class D	2,713,021	5,626,992
Class F	12,715,967	28,335,323
Class I	16,669,551	6,343,609
Reinvestments of distributions to holders of redeemable units		
Class B	1,767,253	816,765
Class D	1,795,094	1,109,121
Class F	1,692,368	852,188
Class I	5,287,134	4,206,165
Redemption of redeemable units		
Class B	(19,040,775)	(11,672,162)
Class D	(13,454,536)	(11,336,825)
Class F	(23,150,858)	(17,663,187)
Class I	(21,074,112)	(14,590,498)
	(25,977,091)	14,878,942
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(30,186,395)	19,352,609
Class D	(26,979,314)	3,486,316
Class F	(30,989,173)	19,304,165
Class I	(35,910,053)	13,436,999
	(124,064,935)	55,580,089
Net assets attributable to holders of redeemable units at end of period		
Class B	88,815,963	112,374,293
Class D	75,579,377	105,721,631
Class F	92,344,554	117,504,829
Class I	172,098,591	237,985,958
	428,838,485	573,586,711

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

Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(85,725,320)	48,593,374
Adjustments for:		
Net realized (gain) loss on sale of investments	13,175,214	(4,318,337)
Change in unrealized (appreciation) depreciation in the value of investments	79,821,554	(34,068,749)
Change in unrealized (appreciation) depreciation in the value of foreign currency forward contracts	(549,341)	(3,736,254)
Purchases of investments	(79,642,843)	(76,257,318)
Proceeds from sale of investments	112,468,177	62,062,198
(Increase) decrease in accrued interest	2,428	(294)
(Increase) decrease in dividends receivable	86,596	(142,320)
Increase (decrease) in accrued liabilities	(108,383)	47,043
Net cash flows from (used in) operating activities	39,528,082	(7,820,657)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,293,398)	(519,041)
Proceeds from redeemable units issued	40,378,522	64,057,523
Redemption of redeemable units	(76,766,268)	(54,925,594)
Net cash flows from (used in) financing activities	(37,681,144)	8,612,888
Net increase (decrease) in cash and cash equivalents	1,846,938	792,231
Cash and cash equivalents at beginning of period	4,294,500	3,222,323
Cash and cash equivalents at end of period*	6,141,438	4,014,554
Supplementary information		
Cash flow from operating activities		
Interest received	203,909	41,563
Dividends received, net of withholding taxes	13,961,611	9,877,687
*Cash and cash equivalents include:		
Cash at banks	369,239	404,495
Short-term investments	5,772,199	3,610,059
Total	6,141,438	4,014,554

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

Beutel Goodman Canadian Dividend Fund

Schedule of Investment Portfolio as at June 30, 2020 (unaudited)

Number of Shares/ Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares	Average Cost \$	Fair Value \$	% of Net Assets					
Cash Equivalents (2019 - 0.76%)						Financials								
Treasury Bills						Banks								
800,000	Government of Canada	2.093	1-Oct-2020	799,552	799,552	0.19	205,578	Bank of Montreal	20,382,364	14,855,066	3.46			
4,125,000	Government of Canada	2.086	17-Sep-2020	4,122,995	4,122,995	0.96	226,256	Bank of Nova Scotia	16,344,117	12,711,062	2.96			
850,000	Government of Canada	1.712	27-Aug-2020	849,652	849,652	0.20	439,701	Royal Bank of Canada	39,676,701	40,500,859	9.45			
				5,772,199	5,772,199	1.35	652,231	The Toronto-Dominion Bank	41,825,396	39,518,676	9.22			
									118,228,578	107,585,663	25.09			
Common Stocks (2019 - 98.96%)						Insurance								
Energy						635,412 Power Corp of Canada				21,610,610	15,173,639	3.54		
350,420	Canadian Natural Resources Ltd.			13,219,320	8,252,391	1.92	501,677	Sun Life Financial Inc.	24,795,932	25,028,666	5.84			
353,790	Suncor Energy Inc.			13,341,189	8,098,253	1.89			46,406,542	40,202,305	9.38			
				26,560,509	16,350,644	3.81			164,635,120	147,787,968	34.47			
Materials						Information Technology								
113,730	CCL Industries Inc., Class B			4,943,105	4,990,472	1.16	Software & Services							
371,064	Nutrien Ltd.			24,121,989	16,185,812	3.77	209,600	NortonLifeLock Inc.	7,239,338	5,661,007	1.32			
364,210	Teck Resources Ltd., Class B			5,092,387	5,179,066	1.21	213,410	Oracle Corp.	15,258,256	16,065,119	3.75			
				34,157,481	26,355,350	6.14			22,497,594	21,726,126	5.07			
Industrial						Utilities								
422,240	Finning International Inc.			10,089,152	7,815,662	1.82	278,890	Hydro One Ltd.	6,661,940	7,120,062	1.66			
				10,089,152	7,815,662	1.82	803,621	Superior Plus Corp.	10,029,166	8,936,264	2.08			
									16,691,106	16,056,326	3.74			
Communication Services						Total Common Stocks				455,240,451	420,706,879	98.10		
159,992	Omnicom Group Inc.			16,767,205	11,897,908	2.77	Transaction Costs				(352,348)			
395,161	Rogers Communications Inc., Class B			22,558,355	21,556,033	5.03	Foreign Currency Forward Contracts (Schedule A)				1,571,481	0.37		
199,561	Verizon Communications Inc.			12,998,570	14,984,538	3.49	Total Investments				454,888,103	422,278,360	98.47	
				52,324,130	48,438,479	11.29	Total Investments and Cash Equivalents				460,660,302	428,050,559	99.82	
Consumer Discretionary						Other Assets Net of Liabilities				787,926	0.18			
Automobiles & Components						Net Assets Attributable to Holders of Redeemable Units				428,838,485	100.00			
294,086	Magna International Inc.			17,322,832	17,780,440	4.15								
				17,322,832	17,780,440	4.15								
Retailing						Schedule A								
115,645	Canadian Tire Corp Ltd., Class A			16,505,715	13,604,478	3.17	Foreign Currency Forward Contract (0.37%)							
				16,505,715	13,604,478	3.17	Contracts	Counterparts	Credit Rating of the Counterparty	Settlement Date	Contract Rate (\$)	Pay	Receive	Unrealized Gain (Loss) (\$)
				33,828,547	31,384,918	7.32	1	Bank of Montreal	A-1	August 31, 2020	1.38	(1,725,000) (US \$)	2,376,257 (CAD \$)	27,087
Consumer Staples						Food, Beverage & Tobacco								
23,320	Carlsberg A/S			4,204,351	4,195,722	0.98	1	Bank of Montreal	A-1	September 30, 2020	1.37	(4,088,000) (US \$)	5,584,617 (CAD \$)	17,752
196,658	Kellogg Co.			16,770,895	17,694,158	4.13	1	Bank of Montreal	A-1	August 31, 2020	1.38	(2,065,000) (US \$)	2,854,635 (CAD \$)	42,433
24,230	Molson Coors Canada Inc., Class B			2,516,636	1,139,537	0.27	1	Bank of Montreal	A-1	July 31, 2020	1.40	(3,422,000) (US \$)	4,802,948 (CAD \$)	142,558
258,110	Saputo Inc.			10,292,439	8,355,021	1.95	1	Banque Nationale du Canada	A-1	July 31, 2020	1.40	(10,865,000) (US \$)	15,253,482 (CAD \$)	456,539
				33,784,321	31,384,438	7.33	1	Canadian Imperial Bank of Commerce	A-1	July 31, 2020	1.40	(13,250,000) (US \$)	18,603,000 (CAD \$)	557,948
Food & Staples Retailing						Food & Staples Retailing								
149,751	Metro Inc.			15,086,256	19,914,720	4.64	1	The Toronto-Dominion Bank	A-1+	September 30, 2020	1.36	(1,390,000) (US \$)	1,896,905 (CAD \$)	4,064
				15,086,256	19,914,720	4.64	1	The Toronto-Dominion Bank	A-1+	August 31, 2020	1.38	(15,860,000) (US \$)	21,921,898 (CAD \$)	323,100
Household & Personal Products						Health Care								
99,970	Henkel AG & Co KGaA			12,563,430	11,339,547	2.64	Pharmaceuticals & Biotechnology							
				12,563,430	11,339,547	2.64	41,870	Amgen Inc.				10,394,565	13,450,455	3.14
				61,434,007	62,638,705	14.61	437,530	GlaxoSmithKline PLC				10,918,094	12,050,649	2.81
							35,281	Roche Holding AG				11,710,146	16,651,597	3.88
				33,022,805	42,152,701	9.83	Total Foreign Currency Forward Contract Value						1,571,481	

Beutel Goodman Canadian Dividend Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

Risk Management

The investment objective of the Beutel Goodman Canadian Dividend Fund (the "Fund") is to achieve a balance between high dividend income and capital growth by investing mainly in a diversified portfolio of blue-chip Canadian common stocks and, to a lesser extent, in high-yield preferred stocks and interest-bearing securities. The Fund's advisor chooses primarily blue-chip common stocks. The Fund may also invest in preferred stocks, bonds, warrants, rights, royalty trusts, income trusts, and foreign securities up to the foreign property limit. The selection gives preference to capital growth, while providing a high and regular level of income. The portfolio advisor chooses the investments by seeking out reputable stocks that are undervalued in the market, focusing on mid and large-capitalization Canadian corporations in a variety of industries, while favouring equity securities that provide a stable income. Investments by the Fund in non-Canadian securities will generally not exceed 49% of the Fund's assets taken at book value. The Fund may use derivatives from time to time. The Fund currently is using derivatives principally to hedge against changes in the exchange rate between the Canadian dollar and foreign currencies in which investments held by the Fund are denominated. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

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

Credit Risk

As at June 30, 2020 and December 31, 2019, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 5 percent change in benchmark in 2020 (2019 – 1%), using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2020 and December 31, 2019, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2020	Dec. 31, 2019
S&P/TSX Composite Index	19,978	5,044
Total	19,978	5,044

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

Foreign Currency Risk

Currencies to which the Fund had exposure as at June 30, 2020 and December 31, 2019 are as follows:

June 30, 2020

	Cash and cash equivalents	Financial assets at fair value	Derivatives	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	11,340	–	–	11,340	2.6
British Pound	–	12,051	–	135	12,186	2.8
United States Dollar	–	79,753	(71,722)	348	8,379	2.0
Swiss Franc	–	16,652	–	–	16,652	3.9
Total	–	119,796	(71,722)	483	48,557	11.3

Dec. 31, 2019

	Cash and cash equivalents	Financial assets at fair value	Derivatives	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	10,098	–	–	10,098	1.8
British Pound	–	13,622	–	175	13,797	2.5
United States Dollar	–	84,136	(75,650)	117	8,603	1.6
Swiss Franc	–	22,627	–	–	22,627	4.1
Total	–	130,483	(75,650)	292	55,125	10.0

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

As at June 30, 2020 and December 31, 2019, if the Canadian dollar had strengthened or weakened by 1 percent in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$486,000 (December 31, 2019 \$551,000).

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

Beutel Goodman Canadian Dividend Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2020 and December 31, 2019:

Market segment	June 30, 2020	Dec. 31, 2019
Short-Term Investments		
Treasury Bills	1.35%	0.76%
Common Stocks		
Energy	3.81%	8.27%
Materials	6.14%	4.47%
Industrial	1.82%	2.07%
Consumer Discretionary	7.32%	7.19%
Consumer Staples	14.61%	14.19%
Health Care	9.83%	8.96%
Financials	34.47%	39.48%
Communication Services	11.29%	10.48%
Information Technology	5.07%	1.89%
Utilities	3.74%	1.96%
Total	99.45%	99.72%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

June 30, 2020	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	420,706,879	–	–	420,706,879
Foreign currency forward contracts	–	1,571,481	–	1,571,481
Total Assets	420,706,879	1,571,481	–	422,278,360

December 31, 2019	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	547,110,408	–	–	547,110,408
Foreign currency forward contracts	–	1,022,140	–	1,022,140
Total Assets	547,110,408	1,022,140	–	548,132,548

There were no transfers between level 1 and 2 during the periods ended June 30, 2020 and December 31, 2019.

Offsetting of Financial Instruments

There are no financial instruments that are offset, or subject to netting agreements or other similar agreements but that are not offset, as at June 30, 2020 and December 31, 2019.

Fund Unit Transactions

For the periods ended June 30

2020	Class B	Class D	Class F	Class I
Balance, beginning of the period	7,228,477	9,512,461	7,310,090	18,041,213
Redeemable units issued for cash	541,083	295,418	871,622	1,653,756
Reinvested units	136,381	211,175	127,355	581,124
Redeemable units redeemed	(1,331,553)	(1,478,232)	(1,632,120)	(2,050,128)
Balance, end of period	6,574,388	8,540,822	6,676,947	18,225,965

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

Beutel Goodman Global Dividend Fund

Statement of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

	2020	2019
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	397,840	737,111
Financial assets at fair value through profit or loss*	17,813,148	20,315,275
Accrued interest	75	330
Dividends receivable	18,443	34,713
Subscriptions receivable	30,220	366
Total assets	18,259,726	21,087,795
Liabilities		
Current liabilities		
Management and administrative fees payable	10,172	10,825
Redemptions payable	13,903	30,521
Total liabilities (before net assets attributable to holders of redeemable units)	24,075	41,346
Net assets attributable to holders of redeemable units	18,235,651	21,046,449
*Investments at average cost	18,219,895	18,670,888
Net assets attributable to holders of redeemable units per class		
Class B	4,384,090	5,554,158
Class F	3,898,755	4,156,466
Class I	9,952,806	11,335,825
Net assets attributable to holders of redeemable units per unit		
Class B	12.14	13.50
Class F	12.31	13.73
Class I	12.88	14.37
Number of outstanding redeemable units (note 6)		
Class B	361,197	411,556
Class F	316,799	302,839
Class I	772,748	788,792

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

Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	765,795	573,414
Interest for distribution purposes	3,902	11,928
Realized gain (loss) on sale of investments	(46,518)	(11,715)
Change in unrealized appreciation (depreciation) in the value of investments	(2,051,134)	862,136
Net gains (losses) on investments	(1,327,955)	1,435,763
Other income		
Realized gain (loss) on foreign currency transactions	(2,808)	(4,543)
Total income	(1,330,763)	1,431,220
Expenses		
Management fees	59,336	79,044
Administrative fees	12,845	14,686
Transaction costs (note 9)	10,018	3,708
Withholding taxes	120,574	83,162
Total expenses	202,773	180,600
Increase (decrease) in net assets attributable to holders of redeemable units	(1,533,536)	1,250,620
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	(418,127)	393,187
Class F	(326,477)	210,032
Class I	(788,932)	647,401
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	(1.08)	0.71
Class F	(1.05)	0.68
Class I	(1.00)	0.78

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

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

Beutel Goodman Global Dividend Fund

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

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	5,554,158	7,579,492
Class F	4,156,466	3,615,777
Class I	11,335,825	9,413,612
	21,046,449	20,608,881
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(418,127)	393,187
Class F	(326,477)	210,032
Class I	(788,932)	647,401
	(1,533,536)	1,250,620
Distribution to holders of redeemable units		
From net investment income		
Class B	(116,881)	(83,677)
Class F	(118,867)	(76,589)
Class I	(376,217)	(279,527)
	(611,965)	(439,793)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	160,254	220,744
Class F	277,189	417,911
Class I	286,445	1,096,771
Reinvestments of distributions to holders of redeemable units		
Class B	111,379	80,845
Class F	117,498	69,005
Class I	376,217	279,526
Redemption of redeemable units		
Class B	(906,693)	(2,252,404)
Class F	(207,054)	(295,606)
Class I	(880,532)	(94,666)
	(665,297)	(477,874)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(1,170,068)	(1,641,305)
Class F	(257,711)	324,753
Class I	(1,383,019)	1,649,505
	(2,810,798)	332,953
Net assets attributable to holders of redeemable units at end of period		
Class B	4,384,090	5,938,187
Class F	3,898,755	3,940,530
Class I	9,952,806	11,063,117
	18,235,651	20,941,834

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

Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(1,533,536)	1,250,620
Adjustments for:		
Net realized (gain) loss on sale of investments	46,518	11,715
Change in unrealized (appreciation) depreciation in the value of investments	2,051,134	(862,136)
Purchases of investments	(2,798,144)	(988,273)
Proceeds from sale of investments	3,202,619	1,608,750
(Increase) decrease in accrued interest	255	6
(Increase) decrease in dividends receivable	16,270	10,880
Increase (decrease) in accrued liabilities	(653)	4,174
Net cash flows from (used in) operating activities	984,463	1,035,736
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(6,871)	(9,922)
Proceeds from redeemable units issued	694,034	1,728,557
Redemption of redeemable units	(2,010,897)	(2,612,342)
Net cash flows from (used in) financing activities	(1,323,734)	(893,707)
Net increase (decrease) in cash and cash equivalents	(339,271)	142,029
Cash and cash equivalents at beginning of period	737,111	614,830
Cash and cash equivalents at end of period*	397,840	756,859
Supplementary information		
Cash flow from operating activities		
Interest received	4,157	11,934
Dividends received, net of withholding taxes	661,491	501,132
*Cash and cash equivalents include:		
Cash at banks	23,036	84,775
Short-term investments	374,804	672,084
Total	397,840	756,859

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

Beutel Goodman Global Dividend Fund

Schedule of Investment Portfolio as at June 30, 2020 (unaudited)

Number of Shares / Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares	Average Cost \$	Fair Value \$	% of Net Assets		
Cash Equivalents (2019 - 3.19%)											
Treasury Bills											
100,000	Government of Canada	2.299	30-Jul-20	99,936	99,936	0.55					
50,000	Government of Canada	2.358	6-Aug-20	49,977	49,977	0.27					
100,000	Government of Canada	1.788	27-Aug-20	99,958	99,958	0.55					
100,000	Government of Canada	2.008	1-Oct-20	99,945	99,945	0.55					
25,000	Government of Canada	2.086	17-Sep-20	24,988	24,988	0.14					
			374,804	374,804	2.06						
Common Stocks (2019 - 96.53%)											
Australia											
31,800	Ampol Ltd.			1,000,163	874,329	4.79					
			1,000,163	874,329	4.79						
Finland											
24,695	Konecranes OYJ			1,128,442	760,067	4.17					
			1,128,442	760,067	4.17						
France											
5,360	Cie Générale des Établissements Michelin			803,860	757,128	4.15					
			803,860	757,128	4.15						
Germany											
7,310	BASF SE			764,346	557,775	3.06					
			764,346	557,775	3.06						
Japan											
1,500	Tokyo Electron Ltd.			271,639	500,693	2.75					
			271,639	500,693	2.75						
Netherlands											
283,780	Koninklijke KPN NV			1,100,905	1,024,492	5.62					
			1,100,905	1,024,492	5.62						
Norway											
58,510	Atea ASA			856,641	764,942	4.19					
28,500	TGS Nopec Geophysical Co ASA			782,416	560,712	3.07					
			1,639,057	1,325,654	7.26						
						Singapore					
						29,900	DBS Group Holdings Ltd.	673,372	607,190	3.33	
									673,372	607,190	3.33
						Switzerland					
						1,510	Roche Holding AG	468,393	712,676	3.91	
									468,393	712,676	3.91
						United Kingdom					
						26,350	GlaxoSmithKline PLC	725,304	725,744	3.98	
						46,190	IMI PLC	850,119	717,091	3.93	
						23,690	Smiths Group PLC	624,987	562,937	3.09	
									2,200,410	2,005,772	11.00
						United States					
						3,260	Ameriprise Financial Inc.	571,160	666,200	3.65	
						3,540	Amgen Inc.	831,201	1,137,201	6.24	
						830	BlackRock Inc.	459,767	615,076	3.37	
						16,100	Campbell Soup Co.	928,681	1,088,303	5.97	
						18,270	Comcast Corp.	736,885	969,974	5.32	
						3,740	Cummins Inc.	773,125	882,571	4.84	
						22,060	Harley-Davidson Inc.	1,295,528	714,191	3.92	
						11,380	Kellogg Co.	954,220	1,023,906	5.61	
						9,920	Omnicom Group Inc.	972,496	737,707	4.05	
						11,350	Verizon Communications Inc.	680,398	852,243	4.67	
									8,203,461	8,687,372	47.64
									18,254,048	17,813,148	97.68
									(34,153)		
									18,219,895	17,813,148	97.68
									18,594,699	18,187,952	99.74
										47,699	0.26
										18,235,651	100.00

Beutel Goodman Global Dividend Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

Risk Management

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

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

Credit Risk

As at June 30, 2020 and December 31, 2019, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 5 percent change in benchmark in 2020 (2019 – 1%), using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2020 and December 31, 2019, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2020	Dec. 31, 2019
MSCI World (C\$) Index	821	189
Total	821	189

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

Foreign Currency Risk

Currencies to which the Fund had exposure as at June 30, 2020 and December 31, 2019 are as follows:

June 30, 2020

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	3,099	–	3,099	17.0
British Pound	–	2,006	6	2,012	11.0
Japanese Yen	–	501	–	501	2.8
Norwegian Krone	–	1,326	–	1,326	7.3
United States Dollar	–	8,687	13	8,700	47.7
Singapore Dollar	–	607	–	607	3.3
Swiss Franc	–	713	–	713	3.9
Australian Dollar	–	874	–	874	4.8
Total	–	17,813	19	17,832	97.8

Dec. 31, 2019

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	3,227	22	3,249	15.4
British Pound	–	2,860	6	2,866	13.6
Japanese Yen	–	969	–	969	4.6
Norwegian Krone	–	802	–	802	3.8
United States Dollar	–	9,813	6	9,819	46.7
Singapore Dollar	–	651	–	651	3.1
Swiss Franc	–	976	–	976	4.6
Australian Dollar	–	1,016	–	1,016	4.8
Total	–	20,314	34	20,348	96.6

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

As at June 30, 2020 and December 31, 2019, if the Canadian dollar had strengthened or weakened by 1 percent in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$178,000 (December 31, 2019 \$203,000).

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

Beutel Goodman Global Dividend Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2020 and December 31, 2019:

Country segment	June 30, 2020	Dec. 31, 2019
Short-Term Investments		
Treasury Bills	2.06%	3.19%
Common Stocks		
Australia	4.79%	4.83%
Finland	4.17%	3.90%
France	4.15%	4.17%
Germany	3.06%	3.51%
Japan	2.75%	4.60%
Netherlands	5.62%	3.75%
Norway	7.26%	3.81%
Singapore	3.33%	3.10%
Switzerland	3.91%	4.64%
United Kingdom	11.00%	13.59%
United States	47.64%	46.63%
Total	99.74%	99.72%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

June 30, 2020	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	17,813,148	–	–	17,813,148
Total Assets	17,813,148	–	–	17,813,148

December 31, 2019	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	20,315,275	–	–	20,315,275
Total Assets	20,315,275	–	–	20,315,275

There were no transfers between level 1 and 2 during the periods ended June 30, 2020 and December 31, 2019.

Fund Unit Transactions

For the periods ended June 30

2020	Class B	Class F	Class I
Balance, beginning of the period	411,556	302,839	788,792
Redeemable units issued for cash	12,048	20,577	22,388
Reinvested units	10,028	10,349	31,599
Redeemable units redeemed	(72,435)	(16,966)	(70,031)
Balance, end of period	361,197	316,799	772,748

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

Beutel Goodman World Focus Equity Fund

Statement of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

	2020	2019
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	630,971	756,511
Financial assets at fair value through profit or loss*	26,188,181	28,525,752
Accrued interest	111	433
Dividends receivable	42,680	30,970
Subscriptions receivable	76,193	75,442
Total assets	26,938,136	29,389,108
Liabilities		
Current liabilities		
Management and administrative fees payable	16,808	18,257
Redemptions payable	110,650	52,031
Total liabilities (before net assets attributable to holders of redeemable units)	127,458	70,288
Net assets attributable to holders of redeemable units	26,810,678	29,318,820
*Investments at average cost	25,364,282	25,476,197
Net assets attributable to holders of redeemable units per class		
Class B	927,761	1,160,102
Class D	2,969,350	3,273,004
Class F	4,024,685	4,110,744
Class I	18,888,882	20,774,970
Net assets attributable to holders of redeemable units per unit		
Class B	14.25	14.91
Class D	5.55	5.78
Class F	14.77	15.36
Class I	5.94	6.14
Number of outstanding redeemable units (note 6)		
Class B	65,090	77,833
Class D	534,882	565,996
Class F	272,546	267,683
Class I	3,181,676	3,382,363

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

Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	1,194,305	431,911
Interest for distribution purposes	5,342	8,682
Realized gain (loss) on sale of investments	406,306	30,928
Change in unrealized appreciation (depreciation) in the value of investments	(2,225,656)	1,639,661
Net gains (losses) on investments	(619,703)	2,111,182
Other income		
Realized gain (loss) on foreign currency transactions	(7,080)	(5,290)
Total income	(626,783)	2,105,892
Expenses		
Management fees	53,609	49,242
Administrative fees	16,135	13,599
Transaction costs (note 9)	12,042	4,242
Withholding taxes	190,255	67,816
Total expenses before waiver	272,041	134,899
Expenses waived by the manager	(4,008)	(1,812)
Total expenses	268,033	133,087
Increase (decrease) in net assets attributable to holders of redeemable units	(894,816)	1,972,805
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	(56,257)	93,194
Class D	(133,517)	366,728
Class F	(130,283)	269,058
Class I	(574,759)	1,243,825
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	(0.78)	1.10
Class D	(0.24)	0.50
Class F	(0.49)	1.13
Class I	(0.18)	0.50

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

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

Beutel Goodman World Focus Equity Fund

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

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	1,160,102	1,079,246
Class D	3,273,004	3,949,256
Class F	4,110,744	2,919,788
Class I	20,774,970	12,972,279
	29,318,820	20,920,569
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(56,257)	93,194
Class D	(133,517)	366,728
Class F	(130,283)	269,058
Class I	(574,759)	1,243,825
	(894,816)	1,972,805
Distribution to holders of redeemable units		
From net investment income		
Class B	—	—
Class D	(1,638)	(6,728)
Class F	—	—
Class I	—	—
	(1,638)	(6,728)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	26,044	140,500
Class D	394,011	115,700
Class F	421,119	790,910
Class I	3,000,913	1,571,587
Reinvestments of distributions to holders of redeemable units		
Class B	—	—
Class D	3,624	6,728
Class F	—	—
Class I	—	—
Redemption of redeemable units		
Class B	(202,128)	(166,379)
Class D	(566,134)	(1,077,463)
Class F	(376,895)	(469,667)
Class I	(4,312,242)	(1,384,722)
	(1,611,688)	(472,806)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(232,341)	67,315
Class D	(303,654)	(595,035)
Class F	(86,059)	590,301
Class I	(1,886,088)	1,430,690
	(2,508,142)	1,493,271
Net assets attributable to holders of redeemable units at end of period		
Class B	927,761	1,146,561
Class D	2,969,350	3,354,221
Class F	4,024,685	3,510,089
Class I	18,888,882	14,402,969
	26,810,678	22,413,840

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

Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(894,816)	1,972,805
Adjustments for:		
Net realized (gain) loss on sale of investments	(406,306)	(30,928)
Change in unrealized (appreciation) depreciation in the value of investments	2,225,656	(1,639,661)
Purchases of investments	(3,765,658)	(1,419,525)
Proceeds from sale of investments	4,283,879	1,159,053
(Increase) decrease in accrued interest	322	(58)
(Increase) decrease in dividends receivable	(11,710)	5,061
Increase (decrease) in accrued liabilities	(1,449)	112
Net cash flows from (used in) operating activities	1,429,918	46,859
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	1,986	—
Proceeds from redeemable units issued	3,841,336	2,581,658
Redemption of redeemable units	(5,398,780)	(2,869,689)
Net cash flows from (used in) financing activities	(1,555,458)	(288,031)
Net increase (decrease) in cash and cash equivalents	(125,540)	(241,172)
Cash and cash equivalents at beginning of period	756,511	756,517
Cash and cash equivalents at end of period*	630,971	515,345
Supplementary information		
Cash flow from operating activities		
Interest received	5,664	8,624
Dividends received, net of withholding taxes	992,340	369,156
*Cash and cash equivalents include:		
Cash at banks	31,273	42,305
Short-term investments	599,698	473,040
Total	630,971	515,345

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

Beutel Goodman World Focus Equity Fund

Schedule of Investment Portfolio as at June 30, 2020 (unaudited)

Number of Shares / Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares	Average Cost \$	Fair Value \$	% of Net Assets
Cash Equivalents (2019 - 2.46%)									
Treasury Bills									
200,000	Government of Canada	2.289	6-Aug-20	199,884	199,884	0.75			
225,000	Government of Canada	1.700	27-Aug-20	224,899	224,899	0.84			
150,000	Government of Canada	2.068	17-Sep-20	149,928	149,928	0.56			
25,000	Government of Canada	2.065	1-Oct-20	24,987	24,987	0.09			
				599,698	599,698	2.24			
Common Stocks (2019 - 97.30%)									
Australia									
18,850	Ampol Ltd.			585,253	518,274	1.93			
				585,253	518,274	1.93			
Denmark									
3,990	Carlsberg A/S			566,982	717,879	2.68			
				566,982	717,879	2.68			
Finland									
21,555	Konecranes OYJ			865,277	663,424	2.47			
				865,277	663,424	2.47			
France									
6,140	Cie Générale des Établissements Michelin			885,402	867,308	3.23			
				885,402	867,308	3.23			
Germany									
6,640	BASF SE			670,584	506,652	1.89			
7,160	Merck KGaA			967,470	1,131,431	4.22			
21,300	Software AG			1,012,089	1,169,739	4.37			
				2,650,143	2,807,822	10.48			
Guernsey									
11,980	Amdocs Ltd.			844,197	993,370	3.71			
				844,197	993,370	3.71			
Japan									
45,060	Hakuhodo DY Holdings Inc.			829,716	728,717	2.72			
620	SMC Corp.			269,461	431,909	1.61			
1,930	Tokyo Electron Ltd.			368,447	644,225	2.40			
				1,467,624	1,804,851	6.73			
						Netherlands			
171,090	Koninklijke KPN NV			681,079	617,663	2.30			
				681,079	617,663	2.30			
						Switzerland			
14,730	Julius Baer Group Ltd.			927,851	839,506	3.13			
2,140	Roche Holding AG			741,920	1,010,017	3.77			
				1,669,771	1,849,523	6.90			
						Singapore			
32,130	DBS Group Holdings Ltd.			780,584	652,475	2.43			
				780,584	652,475	2.43			
						United Kingdom			
44,630	IMI PLC			953,913	692,872	2.58			
25,950	Smith & Nephew PLC			614,231	657,473	2.45			
39,260	Smiths Group PLC			1,015,966	932,921	3.48			
				2,584,110	2,283,266	8.51			
						United States			
5,260	American Express Co.			645,808	682,028	2.54			
8,310	AmerisourceBergen Corp.			885,345	1,140,544	4.25			
1,080	BlackRock Inc.			612,560	800,339	2.99			
17,950	Campbell Soup Co.			1,094,117	1,213,357	4.53			
17,450	Comcast Corp.			773,918	926,439	3.46			
20,490	Harley-Davidson Inc.			1,148,976	663,362	2.47			
13,180	Kellogg Co.			1,097,491	1,185,861	4.42			
4,850	Kimberly-Clark Corp.			752,700	933,721	3.48			
31,170	NortonLifeLock Inc.			1,011,025	841,859	3.14			
11,230	Omnicom Group Inc.			1,201,230	835,126	3.11			
16,190	Oracle Corp.			946,867	1,218,754	4.56			
5,270	PPG Industries Inc.			658,079	761,276	2.84			
16,110	Verizon Communications Inc.			998,133	1,209,660	4.51			
				11,826,249	12,412,326	46.30			
Total Common Stocks							25,406,671	26,188,181	97.67
Transaction Costs							(42,389)		
Total Investments							25,364,282	26,188,181	97.67
Total Investments and Cash Equivalents							25,963,980	26,787,879	99.91
Other Assets Net of Liabilities							22,799		0.09
Net Assets Attributable to Holders of Redeemable Units							26,810,678		100.00

Beutel Goodman World Focus Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

Risk Management

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

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

Credit Risk

As at June 30, 2020 and December 31, 2019, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 5 percent change in benchmark in 2020 (2019 – 1%), using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2020 and December 31, 2019, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2020	Dec. 31, 2019
MSCI World (C\$) Index	1,142	252
Total	1,142	252

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

Foreign Currency Risk

Currencies to which the Fund had exposure as at June 30, 2020 and December 31, 2019 are as follows:

June 30, 2020

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	4,956	18	4,974	18.6
British Pound	–	2,283	–	2,283	8.5
Japanese Yen	–	1,805	–	1,805	6.7
United States Dollar	–	13,406	25	13,431	50.1
Singapore Dollar	–	652	–	652	2.4
Swiss Franc	–	1,850	–	1,850	6.9
Danish Krone	–	718	–	718	2.7
Australian Dollar	–	518	–	518	1.9
Total	–	26,188	43	26,231	97.8

Dec. 31, 2019

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	5,336	–	5,336	18.2
British Pound	–	2,968	–	2,968	10.1
Japanese Yen	–	2,145	–	2,145	7.3
United States Dollar	–	13,530	31	13,561	46.3
Singapore Dollar	–	797	–	797	2.7
Swiss Franc	–	2,220	–	2,220	7.6
Danish Krone	–	906	–	906	3.1
Australian Dollar	–	622	–	622	2.1
Total	–	28,524	31	28,555	97.4

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

As at June 30, 2020 and December 31, 2019, if the Canadian dollar had strengthened or weakened by 1 percent in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$262,300 (December 31, 2019 \$286,000).

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

Beutel Goodman World Focus Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2020 and December 31, 2019:

Country segment	June 30, 2020	Dec. 31, 2019
Short-Term Investments		
Treasury Bills	2.24%	2.46%
Common Stocks		
Australia	1.93%	2.12%
Denmark	2.68%	3.09%
Finland	2.47%	2.92%
France	3.23%	3.00%
Germany	10.48%	9.91%
Guernsey	3.71%	3.80%
Japan	6.73%	7.32%
Netherlands	2.30%	2.38%
Singapore	2.43%	2.72%
Switzerland	6.90%	7.57%
United Kingdom	8.51%	10.12%
United States	46.30%	42.35%
Total	99.91%	99.76%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

June 30, 2020	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	26,188,181	–	–	26,188,181
Total Assets	26,188,181	–	–	26,188,181

December 31, 2019	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	28,525,752	–	–	28,525,752
Total Assets	28,525,752	–	–	28,525,752

There were no transfers between level 1 and 2 during the period ended June 30, 2020 and December 31, 2019.

Fund Unit Transactions

For the periods ended June 30

2020	Class B	Class D	Class F	Class I
Balance, beginning of the period	77,833	565,996	267,683	3,382,363
Redeemable units issued for cash	1,755	68,956	30,254	516,462
Reinvested units	–	687	–	–
Redeemable units redeemed	(14,498)	(100,757)	(25,391)	(717,149)
Balance, end of period	65,090	534,882	272,546	3,181,676

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

Beutel Goodman Global Equity Fund

Statement of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

	2020	2019
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	3,649,350	1,557,631
Financial assets at fair value through profit or loss*	190,765,812	216,383,755
Accrued interest	94	1,025
Dividends receivable	272,347	214,619
Due from brokers	3,539,512	867,031
Subscriptions receivable	4,824,611	9,552
Total assets	203,051,726	219,033,613
Liabilities		
Current liabilities		
Management and administrative fees payable	21,615	25,219
Due to brokers	1,232,867	–
Redemptions payable	11,844,830	703,433
Total liabilities (before net assets attributable to holders of redeemable units)	13,099,312	728,652
Net assets attributable to holders of redeemable units	189,952,414	218,304,961
*Investments at average cost	181,399,257	189,038,396
Net assets attributable to holders of redeemable units per class		
Class B	947,169	1,021,283
Class D	1,249,795	1,388,706
Class F	546,435	568,534
Class I	187,209,015	215,326,438
Net assets attributable to holders of redeemable units per unit		
Class B	9.90	10.78
Class D	10.24	11.15
Class F	10.02	10.91
Class I	11.40	12.40
Number of outstanding redeemable units (note 6)		
Class B	95,717	94,719
Class D	122,027	124,494
Class F	54,528	52,096
Class I	16,425,694	17,361,925

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

Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	7,278,990	5,839,418
Interest for distribution purposes	27,048	89,358
Realized gain (loss) on sale of investments	971,349	1,159,608
Change in unrealized appreciation (depreciation) in the value of investments	(17,978,804)	17,456,044
Net gains (losses) on investments	(9,701,417)	24,544,428
Other income		
Realized gain (loss) on foreign currency transactions	(94,355)	(54,814)
Total income	(9,795,772)	24,489,614
Expenses		
Management fees	19,206	20,966
Administrative fees	108,960	158,427
Transaction costs (note 9)	149,652	55,232
Withholding taxes	1,129,717	904,631
Total expenses	1,407,535	1,139,256
Increase (decrease) in net assets attributable to holders of redeemable units	(11,203,307)	23,350,358
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	(60,786)	59,352
Class D	(66,394)	111,335
Class F	(32,379)	70,605
Class I	(11,043,748)	23,109,066
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	(0.65)	0.74
Class D	(0.54)	0.83
Class F	(0.61)	0.81
Class I	(0.65)	0.95

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

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

Beutel Goodman Global Equity Fund

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

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	1,021,283	841,654
Class D	1,388,706	1,414,968
Class F	568,534	941,554
Class I	215,326,438	267,909,377
	218,304,961	271,107,553
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(60,786)	59,352
Class D	(66,394)	111,335
Class F	(32,379)	70,605
Class I	(11,043,748)	23,109,066
	(11,203,307)	23,350,358
Distribution to holders of redeemable units		
From net investment income		
Class B	(17,053)	–
Class D	(28,917)	(1,919)
Class F	(12,145)	–
Class I	(5,375,493)	–
From net realized gains on investments		
Class B	(6,246)	–
Class D	(8,392)	–
Class F	(3,600)	–
Class I	(1,307,443)	–
	(6,759,289)	(1,919)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	42,965	–
Class D	47,308	18,000
Class F	19,621	125,200
Class I	28,450,848	17,528,773
Reinvestments of distributions to holders of redeemable units		
Class B	22,815	–
Class D	37,187	1,919
Class F	15,744	–
Class I	6,682,936	–
Redemption of redeemable units		
Class B	(55,809)	(161,730)
Class D	(119,703)	(197,648)
Class F	(9,340)	(386,785)
Class I	(45,524,523)	(19,551,588)
	(10,389,951)	(2,623,859)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(74,114)	(102,378)
Class D	(138,911)	(68,313)
Class F	(22,099)	(190,980)
Class I	(28,117,423)	21,086,251
	(28,352,547)	20,724,580
Net assets attributable to holders of redeemable units at end of period		
Class B	947,169	739,276
Class D	1,249,795	1,346,655
Class F	546,435	750,574
Class I	187,209,015	288,995,628
	189,952,414	291,832,133

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

Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(11,203,307)	23,350,358
Adjustments for:		
Net realized (gain) loss on sale of investments	(971,349)	(1,159,608)
Change in unrealized (appreciation) depreciation in the value of investments	17,978,804	(17,456,044)
Purchases of investments	(48,509,549)	(21,206,602)
Proceeds from sale of investments	55,680,423	18,593,372
(Increase) decrease in accrued interest	931	1,705
(Increase) decrease in dividends receivable	(57,728)	49,538
Increase (decrease) in accrued liabilities	(3,604)	478
Net cash flows from (used in) operating activities	12,914,621	2,173,197
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(607)	–
Proceeds from redeemable units issued	23,745,683	17,631,148
Redemption of redeemable units	(34,567,978)	(19,332,681)
Net cash flows from (used in) financing activities	(10,822,902)	(1,701,533)
Net increase (decrease) in cash and cash equivalents	2,091,719	471,664
Cash and cash equivalents at beginning of period	1,557,631	5,524,317
Cash and cash equivalents at end of period*	3,649,350	5,995,981
Supplementary information		
Cash flow from operating activities		
Interest received	27,979	91,063
Dividends received, net of withholding taxes	6,091,545	4,984,325
*Cash and cash equivalents include:		
Cash at banks	101,296	120,362
Short-term investments	3,548,054	5,875,619
Total	3,649,350	5,995,981

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

Beutel Goodman Global Equity Fund

Schedule of Investment Portfolio as at June 30, 2020 (unaudited)

Number of Shares / Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares	Average Cost \$	Fair Value \$	% of Net Assets	
Cash Equivalents (2019 - 0.67%)										
Treasury Bills										
3,550,000	Government of Canada	2.008	01-Oct-20	3,548,054	3,548,054	1.87				
				3,548,054	3,548,054	1.87				
Common Stocks (2019 - 99.12%)										
Australia										
140,530	Ampol Ltd.			4,500,637	3,863,821	2.03				
				4,500,637	3,863,821	2.03				
Denmark										
22,120	Carlsberg A/S			3,147,319	3,979,818	2.10				
				3,147,319	3,979,818	2.10				
Finland										
122,650	Konecranes OYJ			5,158,867	3,774,943	1.99				
				5,158,867	3,774,943	1.99				
France										
33,880	Cie Générale des Établissements Michelin			4,597,924	4,785,729	2.52				
23,460	Essilor Luxottica			3,896,911	4,100,144	2.16				
				8,494,835	8,885,873	4.68				
Germany										
44,960	BASF SE			4,528,277	3,430,581	1.81				
53,730	HeidelbergCement AG			4,981,969	3,907,427	2.06				
47,750	Henkel AG & Co KGaA			5,886,389	5,416,259	2.85				
43,570	Merck KGaA			5,686,244	6,884,981	3.62				
119,820	Software AG			5,903,185	6,580,193	3.46				
				26,986,064	26,219,441	13.80				
Guernsey										
65,830	Amdocs Ltd.			5,087,549	5,458,567	2.87				
				5,087,549	5,458,567	2.87				
Ireland										
31,470	Trane Technologies PLC			3,740,088	3,813,896	2.01				
				3,740,088	3,813,896	2.01				
Japan										
364,540	Hakuhodo DY Holdings Inc.			6,902,350	5,895,395	3.10				
				6,902,350	5,895,395	3.10				
Netherlands										
37,437	Akzo Nobel NV			4,363,298	4,566,591	2.40				
1,413,490	Koninklijke KPN NV			5,744,177	5,102,930	2.69				
				10,107,475	9,669,521	5.09				
Norway										
285,792	Atea ASA			4,036,530	3,736,360	1.97				
				4,036,530	3,736,360	1.97				
						Singapore				
						213,110	DBS Group Holdings Ltd.	4,804,109	4,327,698	2.28
								4,804,109	4,327,698	2.28
						Switzerland				
						86,710	Julius Baer Group Ltd.	5,192,072	4,941,859	2.60
						11,720	Roche Holding AG	3,879,633	5,531,496	2.91
								9,071,705	10,473,355	5.51
						United Kingdom				
						107,890	GlaxoSmithKline PLC	3,045,263	2,971,555	1.56
						144,530	Smith & Nephew PLC	3,349,272	3,661,835	1.93
						191,840	Smiths Group PLC	3,745,525	4,558,625	2.40
								10,140,060	11,192,015	5.89
						United States				
						32,970	American Express Co.	3,812,225	4,274,995	2.25
						29,930	Ameriprise Financial Inc.	5,032,882	6,116,366	3.23
						42,510	AmerisourceBergen Corp.	4,451,169	5,834,479	3.07
						16,820	Amgen Inc.	4,000,018	5,403,311	2.84
						2,239	AutoZone Inc.	2,155,680	3,440,243	1.81
						8,260	BlackRock Inc.	4,568,956	6,121,114	3.22
						62,440	Campbell Soup Co.	3,802,948	4,220,723	2.22
						105,250	Comcast Corp.	4,586,944	5,587,836	2.94
						109,560	Harley-Davidson Inc.	6,375,868	3,546,998	1.87
						108,320	Ingersoll Rand Inc.	4,645,982	4,148,620	2.18
						58,790	Kellogg Co.	4,832,890	5,289,587	2.78
						26,410	Kimberly-Clark Corp.	3,964,026	5,084,449	2.68
						6,970	KLA-Tencor Corp.	1,065,671	1,846,237	0.97
						155,850	NortonLifeLock Inc.	4,789,351	4,209,293	2.22
						59,550	Omnicom Group Inc.	6,257,847	4,428,474	2.33
						77,240	Oracle Corp.	4,235,693	5,814,487	3.06
						19,750	Parker Hannifin Corp.	3,236,804	4,929,901	2.60
						31,100	PPG Industries Inc.	4,064,364	4,492,537	2.37
						62,400	Verizon Communications Inc.	3,605,416	4,685,459	2.47
								79,484,734	89,475,109	47.11
								181,662,322	190,765,812	100.43
						Total Common Stocks				
						Transaction Costs				
						(263,065)				
						Total Investments				
						Total Investments and Cash Equivalents				
						184,947,311				
						Other Assets Net of Liabilities				
						(4,361,452)				
						Net Assets Attributable to Holders of Redeemable Units				
						189,952,414				
						100.00				

Beutel Goodman Global Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

Risk Management

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

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

Credit Risk

As at June 30, 2020 and December 31, 2019, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 5 percent change in benchmark in 2020 (2019 – 1%), using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2020 and December 31, 2019, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2020	Dec. 31, 2019
MSCI World Index	8,799	2,002
Total	8,799	2,002

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

Foreign Currency Risk

Currencies to which the Fund had exposure as at June 30, 2020 and December 31, 2019 are as follows:

June 30, 2020

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	48,550	(264)	48,286	25.4
British Pound	–	11,192	(47)	11,145	5.9
Japanese Yen	–	5,895	(44)	5,851	3.1
Norwegian Krone	–	3,736	(29)	3,707	2.0
United States Dollar	16	102,316	(404)	101,928	53.7
Singapore Dollar	–	4,328	(33)	4,295	2.3
Swiss Franc	–	10,473	(81)	10,392	5.5
Danish Krone	–	3,980	(28)	3,952	2.1
Australian Dollar	–	3,864	(30)	3,834	2.0
Total	16	194,334	(960)	193,390	102.0

Dec. 31, 2019

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	52,039	99	52,138	23.9
British Pound	–	15,647	–	15,647	7.2
Japanese Yen	–	9,953	–	9,953	4.6
Norwegian Krone	–	3,911	–	3,911	1.8
United States Dollar	–	107,966	983	108,949	49.9
Singapore Dollar	–	5,081	–	5,081	2.3
Swiss Franc	–	13,963	–	13,963	6.4
Danish Krone	41	3,225	–	3,266	1.5
Australian Dollar	–	4,597	–	4,597	2.1
Total	41	216,382	1,082	217,505	99.7

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

As at June 30, 2020 and December 31, 2019, if the Canadian dollar had strengthened or weakened by 1 percent in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$1,934,000 (December 31, 2019 \$2,175,000).

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

Beutel Goodman Global Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2020 and December 31, 2019:

Country segment	June 30, 2020	Dec. 31, 2019
Short-Term Investments		
Treasury Bills	1.87%	0.67%
Common Stocks		
Australia	2.03%	2.11%
Denmark	2.10%	1.48%
Finland	1.99%	2.37%
France	4.68%	4.86%
Germany	13.80%	12.02%
Guernsey	2.87%	3.56%
Ireland	2.01%	–
Japan	3.10%	4.55%
Netherlands	5.09%	6.57%
Norway	1.97%	1.79%
Singapore	2.28%	2.33%
Switzerland	5.51%	6.40%
United Kingdom	5.89%	7.17%
United States	47.11%	43.91%
Total	102.30%	99.79%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

June 30, 2020	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	190,765,812	–	–	190,765,812
Total Assets	190,765,812	–	–	190,765,812

December 31, 2019	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	216,383,755	–	–	216,383,755
Total Assets	216,383,755	–	–	216,383,755

There were no transfers between level 1 and 2 during the periods ended June 30, 2020 and December 31, 2019.

Fund Unit Transactions

For the periods ended June 30

2020	Class B	Class D	Class F	Class I
Balance, beginning of the period	94,719	124,494	52,096	17,361,925
Redeemable units issued for cash	4,006	4,860	1,823	2,497,112
Reinvested units	2,304	3,640	1,571	587,067
Redeemable units redeemed	(5,312)	(10,967)	(962)	(4,020,410)
Balance, end of period	95,717	122,027	54,528	16,425,694

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

Beutel Goodman International Equity Fund

Statement of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

	2020	2019
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	1,973,506	6,670,066
Financial assets at fair value through profit or loss*	225,690,334	228,066,268
Accrued interest	61	6,419
Dividends receivable	320,735	299,156
Subscriptions receivable	1,901	97,825
Total assets	227,986,537	235,139,734
Liabilities		
Current liabilities		
Management and administrative fees payable	33,770	36,432
Redemptions payable	10,255	9,297
Total liabilities (before net assets attributable to holders of redeemable units)	44,025	45,729
Net assets attributable to holders of redeemable units	227,942,512	235,094,005
*Investments at average cost	232,020,772	205,701,400
Net assets attributable to holders of redeemable units per class		
Class B	1,807,986	2,043,859
Class D	4,487,002	4,953,216
Class F	1,271,730	1,470,962
Class I	220,375,794	226,625,968
Net assets attributable to holders of redeemable units per unit		
Class B	13.43	14.94
Class D	5.57	6.17
Class F	5.57	6.17
Class I	6.01	6.62
Number of outstanding redeemable units (note 6)		
Class B	134,639	136,842
Class D	805,918	802,903
Class F	228,263	238,448
Class I	36,651,661	34,237,657

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

Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	4,488,955	5,113,765
Interest for distribution purposes	24,273	77,256
Realized gain (loss) on sale of investments	6,236,369	(9,373)
Change in unrealized appreciation (depreciation) in the value of investments	(28,695,306)	10,661,500
Net gains (losses) on investments	(17,945,709)	15,843,148
Other income		
Realized gain (loss) on foreign currency transactions	(93,076)	(87,439)
Total income	(18,038,785)	15,755,709
Expenses		
Management fees	38,467	39,726
Administrative fees	123,039	107,347
Transaction costs (note 9)	276,875	101,257
Withholding taxes	825,450	803,355
Total expenses	1,263,831	1,051,685
Increase (decrease) in net assets attributable to holders of redeemable units	(19,302,616)	14,704,024
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	(218,504)	108,208
Class D	(476,021)	349,562
Class F	(147,323)	85,670
Class I	(18,460,768)	14,160,584
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	(1.59)	0.83
Class D	(0.60)	0.42
Class F	(0.62)	0.40
Class I	(0.51)	0.45

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

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

Beutel Goodman International Equity Fund

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

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	2,043,859	1,059,746
Class D	4,953,216	4,536,089
Class F	1,470,962	1,174,752
Class I	226,625,968	175,781,833
	235,094,005	182,552,420
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(218,504)	108,208
Class D	(476,021)	349,562
Class F	(147,323)	85,670
Class I	(18,460,768)	14,160,584
	(19,302,616)	14,704,024
Distribution to holders of redeemable units		
From net investment income		
Class B	—	—
Class D	(15,719)	(15,595)
Class F	—	—
Class I	—	—
	(15,719)	(15,595)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	105,269	1,290,142
Class D	266,076	142,637
Class F	52,300	279,171
Class I	35,501,638	23,557,758
Reinvestments of distributions to holders of redeemable units		
Class B	—	—
Class D	15,719	15,595
Class F	—	—
Class I	—	—
Redemption of redeemable units		
Class B	(122,638)	(314,783)
Class D	(256,269)	(455,594)
Class F	(104,209)	(298,813)
Class I	(23,291,044)	(11,649,620)
	12,166,842	12,566,493
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(235,873)	1,083,567
Class D	(466,214)	36,605
Class F	(199,232)	66,028
Class I	(6,250,174)	26,068,722
	(7,151,493)	27,254,922
Net assets attributable to holders of redeemable units at end of period		
Class B	1,807,986	2,143,313
Class D	4,487,002	4,572,694
Class F	1,271,730	1,240,780
Class I	220,375,794	201,850,555
	227,942,512	209,807,342

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

Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(19,302,616)	14,704,024
Adjustments for:		
Net realized (gain) loss on sale of investments	(6,236,369)	9,373
Change in unrealized (appreciation) depreciation in the value of investments	28,695,306	(10,661,500)
Purchases of investments	(70,397,157)	(28,801,337)
Proceeds from sale of investments	50,314,154	16,239,958
(Increase) decrease in accrued interest	6,358	(1,321)
(Increase) decrease in dividends receivable	(21,579)	29,618
Increase (decrease) in accrued liabilities	(2,662)	1,225
Net cash flows from (used in) operating activities	(16,944,565)	(8,479,960)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	—	—
Proceeds from redeemable units issued	36,021,207	25,252,609
Redemption of redeemable units	(23,773,202)	(12,726,433)
Net cash flows from (used in) financing activities	12,248,005	12,526,176
Net increase (decrease) in cash and cash equivalents	(4,696,560)	4,046,216
Cash and cash equivalents at beginning of period	6,670,066	2,224,503
Cash and cash equivalents at end of period*	1,973,506	6,270,719
Supplementary information		
Cash flow from operating activities		
Interest received	30,631	75,935
Dividends received, net of withholding taxes	3,641,926	4,340,028
*Cash and cash equivalents include:		
Cash at banks	84,558	156,968
Short-term investments	1,888,948	6,113,751
Total	1,973,506	6,270,719

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

Beutel Goodman International Equity Fund

Schedule of Investment Portfolio as at June 30, 2020 (unaudited)

Number of Shares / Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares	Average Cost \$	Fair Value \$	% of Net Assets
Cash Equivalents (2019 - 2.80%)									
Treasury Bills									
1,890,000	Government of Canada	2.008	01-Oct-20	1,888,948	1,888,948	0.83			
				1,888,948	1,888,948	0.83			
Common Stocks (2019 - 97.01%)									
Australia									
369,110	Ampol Ltd.			10,957,408	10,148,543	4.45			
				10,957,408	10,148,543	4.45			
Denmark									
62,650	Carlsberg A/S			9,823,050	11,271,954	4.95			
				9,823,050	11,271,954	4.95			
Finland									
255,118	Konecranes OYJ			10,924,950	7,852,066	3.44			
				10,924,950	7,852,066	3.44			
France									
65,860	Cie Générale des Établissements Michelin			9,314,495	9,303,074	4.08			
47,800	Essilor Luxottica			7,855,819	8,354,087	3.66			
				17,170,314	17,657,161	7.74			
Germany									
107,400	BASF SE			10,825,833	8,194,937	3.60			
95,000	HeidelbergCement AG			9,251,339	6,908,721	3.03			
102,440	Henkel AG & Co KGaA			13,158,816	11,619,718	5.11			
71,100	Merck KGaA			9,787,039	11,235,303	4.93			
228,410	Software AG			10,839,616	12,543,665	5.50			
				53,862,643	50,502,344	22.17			
Japan									
584,370	Hakuhodo DY Holdings Inc.			10,512,311	9,450,519	4.15			
5,520	SMC Corp.			2,524,982	3,845,381	1.69			
16,990	Tokyo Electron Ltd.			3,300,453	5,671,180	2.49			
				16,337,746	18,967,080	8.33			
						Netherlands			
91,828	Akzo Nobel NV						9,343,993	11,201,243	4.92
3,038,500	Koninklijke KPN NV						11,606,969	10,969,482	4.81
63,100	Unilever NV						3,651,914	4,560,853	2.00
							24,602,876	26,731,578	11.73
						Norway			
706,730	Atea ASA						10,825,509	9,239,579	4.05
321,752	TGS Nopec Geophysical Co ASA						10,283,513	6,330,178	2.78
							21,109,022	15,569,757	6.83
						Singapore			
476,410	DBS Group Holdings Ltd.						10,223,122	9,674,622	4.24
							10,223,122	9,674,622	4.24
						Switzerland			
158,550	Julius Baer Group Ltd.						9,983,387	9,036,233	3.96
21,550	Roche Holding AG						7,667,961	10,170,968	4.46
							17,651,348	19,207,201	8.42
						United Kingdom			
378,400	GlaxoSmithKline PLC						10,120,425	10,422,064	4.57
591,770	IMI PLC						11,201,796	9,187,119	4.03
348,460	Smith & Nephew PLC						8,453,349	8,828,639	3.87
406,950	Smiths Group PLC						10,170,765	9,670,206	4.24
							39,946,335	38,108,028	16.71
						Total Common Stocks			
						232,608,814			
						225,690,334			
						99.01			
						Transaction Costs			
						(588,042)			
						Total Investments			
						232,020,772			
						225,690,334			
						99.01			
						Total Investments and Cash Equivalents			
						233,909,720			
						227,579,282			
						99.84			
						Other Assets Net of Liabilities			
						363,230			
						0.16			
						Net Assets Attributable to Holders of Redeemable Units			
						227,942,512			
						100.00			

Beutel Goodman International Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

Risk Management

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

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

Credit Risk

As at June 30, 2020 and December 31, 2019, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 5 percent change in benchmark in 2020 (2019 – 1%), using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2020 and December 31, 2019, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2020	Dec. 31, 2019
MSCI EAFE (C\$) Index	10,611	2,198
Total	10,611	2,198

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

Foreign Currency Risk

Currencies to which the Fund had exposure as at June 30, 2020 and December 31, 2019 are as follows:

June 30, 2020

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	102,743	196	102,939	45.2
British Pound	–	38,108	125	38,233	16.8
Norwegian Krone	–	15,570	–	15,570	6.8
Japanese Yen	–	18,967	–	18,967	8.3
Singapore Dollar	–	9,675	–	9,675	4.2
Swiss Franc	–	19,207	–	19,207	8.4
Danish Krone	–	11,272	–	11,272	5.0
Australian Dollar	–	10,148	–	10,148	4.5
Total	–	225,690	321	226,011	99.2

Dec. 31, 2019

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	91,002	198	91,200	38.8
British Pound	–	42,903	102	43,005	18.3
Norwegian Krone	–	18,840	–	18,840	8.0
Japanese Yen	–	28,253	–	28,253	12.0
Singapore Dollar	–	8,228	–	8,228	3.5
Swiss Franc	–	19,875	–	19,875	8.5
Danish Krone	–	8,262	–	8,262	3.5
Australian Dollar	–	10,702	–	10,702	4.6
Total	–	228,065	300	228,365	97.2

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

As at June 30, 2020 and December 31, 2019, if the Canadian dollar had strengthened or weakened by 1 percent in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$2,260,120 (December 31, 2019 \$2,284,000).

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

Beutel Goodman International Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2020 and December 31, 2019:

Country segment	June 30, 2020	Dec. 31, 2019
Short-Term Investments		
Treasury Bills	0.83%	2.80%
Common Stocks		
Australia	4.45%	4.55%
Denmark	4.95%	3.51%
Finland	3.44%	3.67%
France	7.74%	7.95%
Germany	22.17%	18.28%
Japan	8.33%	12.02%
Netherlands	11.73%	8.82%
Norway	6.83%	8.01%
Singapore	4.24%	3.50%
Switzerland	8.42%	8.46%
United Kingdom	16.71%	18.24%
Total	99.84%	99.81%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

June 30, 2020	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	225,690,334	–	–	225,690,334
Total Assets	225,690,334	–	–	225,690,334

December 31, 2019	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	228,066,268	–	–	228,066,268
Total Assets	228,066,268	–	–	228,066,268

There were no transfers between level 1 and 2 during the periods ended June 30, 2020 and December 31, 2019.

Fund Unit Transactions

For the periods ended June 30

2020	Class B	Class D	Class F	Class I
Balance, beginning of the period	136,842	802,903	238,448	34,237,657
Redeemable units issued for cash	7,182	48,729	9,504	6,272,489
Reinvested units	–	3,032	–	–
Redeemable units redeemed	(9,385)	(48,746)	(19,689)	(3,858,485)
Balance, end of period	134,639	805,918	228,263	36,651,661

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

Beutel Goodman American Equity Fund

Statement of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

	2020	2019
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	42,891,745	46,322,664
Financial assets at fair value through profit or loss*	1,464,114,818	1,484,218,019
Accrued interest	329	2,804
Dividends receivable	2,299,367	1,472,346
Subscriptions receivable	696,473	2,794,327
Total assets	1,510,002,732	1,534,810,160
Liabilities		
Current liabilities		
Management and administrative fees payable	494,431	564,520
Redemptions payable	2,294,399	893,280
Total liabilities (before net assets attributable to holders of redeemable units)	2,788,830	1,457,800
Net assets attributable to holders of redeemable units	1,507,213,902	1,533,352,360
*Investments at average cost	1,324,923,245	1,198,173,656
Net assets attributable to holders of redeemable units per class		
Class B	70,526,638	82,860,905
Class D	103,473,182	127,607,229
Class F	165,510,557	189,840,544
Class I	1,167,703,525	1,133,043,682
Net assets attributable to holders of redeemable units per unit		
Class B	22.90	24.08
Class D	15.94	16.71
Class F	16.12	16.86
Class I	17.46	18.16
Number of outstanding redeemable units (note 6)		
Class B	3,079,728	3,441,560
Class D	6,489,786	7,638,261
Class F	10,265,482	11,258,984
Class I	66,890,719	62,383,056

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

Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	70,391,027	18,252,638
Interest for distribution purposes	285,437	250,685
Realized gain (loss) on sale of investments	18,778,847	61,823,727
Change in unrealized appreciation (depreciation) in the value of investments	(146,852,790)	73,839,419
Net gains (losses) on investments	(57,397,479)	154,166,469
Other income		
Realized gain (loss) on foreign currency transactions	(1,059,173)	(348,596)
Unrealized gain (loss) on foreign currency transactions	413,022	(255,487)
Total income	(58,043,630)	153,562,386
Expenses		
Management fees	2,351,579	2,492,561
Administrative fees	822,462	774,395
Transaction costs (note 9)	479,545	210,912
Withholding taxes	9,417,944	2,486,123
Total expenses before waiver	13,071,530	5,963,991
Expenses waived by the manager	(251,593)	(227,906)
Total expenses	12,819,937	5,736,085
Increase (decrease) in net assets attributable to holders of redeemable units	(70,863,567)	147,826,301
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	(4,255,761)	7,979,406
Class D	(6,456,258)	12,834,980
Class F	(9,107,857)	16,435,775
Class I	(51,043,691)	110,576,140
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	(1.30)	2.11
Class D	(0.92)	1.52
Class F	(0.84)	1.54
Class I	(0.77)	1.75

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

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

Beutel Goodman American Equity Fund

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

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	82,860,905	80,079,205
Class D	127,607,229	123,443,114
Class F	189,840,544	150,721,789
Class I	1,133,043,682	978,918,170
	1,533,352,360	1,333,162,278
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(4,255,761)	7,979,406
Class D	(6,456,258)	12,834,980
Class F	(9,107,857)	16,435,775
Class I	(51,043,691)	110,576,140
	(70,863,567)	147,826,301
Distribution to holders of redeemable units		
From net investment income		
Class B	-	-
Class D	(17,887)	(28,493)
Class F	-	-
Class I	-	-
	(17,887)	(28,493)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	3,318,537	6,350,025
Class D	3,723,865	4,041,817
Class F	19,237,217	16,791,326
Class I	195,272,155	57,915,243
Reinvestments of distributions to holders of redeemable units		
Class B	7	-
Class D	17,887	28,493
Class F	-	-
Class I	-	-
Redemption of redeemable units		
Class B	(11,397,050)	(13,246,778)
Class D	(21,401,654)	(13,499,197)
Class F	(34,459,347)	(17,184,510)
Class I	(109,568,621)	(86,172,296)
	44,742,996	(44,975,877)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(12,334,267)	1,082,653
Class D	(24,134,047)	3,377,600
Class F	(24,329,987)	16,042,591
Class I	34,659,843	82,319,087
	(26,138,458)	102,821,931
Net assets attributable to holders of redeemable units at end of period		
Class B	70,526,638	81,161,858
Class D	103,473,182	126,820,714
Class F	165,510,557	166,764,380
Class I	1,167,703,525	1,061,237,257
	1,507,213,902	1,435,984,209

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

Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(70,863,567)	147,826,301
Adjustments for:		
Unrealized (gain) loss on foreign currency transactions	(413,022)	255,487
Net realized (gain) loss on sale of investments	(18,778,847)	(61,823,727)
Change in unrealized (appreciation) depreciation in the value of investments	146,852,790	(73,839,419)
Purchases of investments	(366,690,201)	(137,883,060)
Proceeds from sale of investments	258,719,459	171,406,885
(Increase) decrease in accrued interest	2,475	(14,916)
(Increase) decrease in dividends receivable	(827,021)	74,395
Increase (decrease) in accrued liabilities	(70,089)	(2,944)
Net cash flows from (used in) operating activities	(52,068,023)	45,999,002
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	7	-
Proceeds from redeemable units issued	223,649,628	85,546,184
Redemption of redeemable units	(175,425,553)	(130,337,945)
Net cash flows from (used in) financing activities	48,224,082	(44,791,761)
Unrealized gain (loss) on foreign currency transactions	413,022	(255,487)
Net increase (decrease) in cash and cash equivalents	(3,843,941)	1,207,241
Cash and cash equivalents at beginning of period	46,322,664	24,695,686
Cash and cash equivalents at end of period*	42,891,745	25,647,440
Supplementary information		
Cash flow from operating activities		
Interest received	287,912	235,769
Dividends received, net of withholding taxes	60,146,062	15,840,910

*Cash and cash equivalents include:

Cash at banks	34,771,183	11,208,408
Short-term investments	8,120,562	14,439,032
Total	42,891,745	25,647,440

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

Beutel Goodman American Equity Fund

Schedule of Investment Portfolio as at June 30, 2020 (unaudited)

Number of Shares / Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares	Average Cost \$	Fair Value \$	% of Net Assets				
Cash Equivalents (2019 - 0.40%)						Health Care							
Treasury Bills						Health Care Equipment & Services							
6,525,000	Government of Canada	2.093	1-Oct-20	6,521,346	6,521,346	0.43	615,100	AmerisourceBergen Corp.	65,855,468	84,422,205	5.60		
1,600,000	Government of Canada	1.994	17-Sep-20	1,599,216	1,599,216	0.10			65,855,468	84,422,205	5.60		
				8,120,562	8,120,562	0.53							
Common Stocks (2019 - 96.80%)						Pharmaceuticals & Biotechnology							
United States						228,630 Amgen Inc.				54,430,696	73,445,842	4.87	
Materials						458,090 Merck & Co Inc.				44,719,439	48,247,912	3.20	
342,110	PPG Industries Inc.			43,398,921	49,419,358	3.28			99,150,135	121,693,754	8.07		
				43,398,921	49,419,358	3.28			165,005,603	206,115,959	13.67		
Industrial						Financials							
Capital Goods						Banks							
288,970	Cummins Inc.			56,712,127	68,191,583	4.53	178,970	JPMorgan Chase & Co.	16,962,659	22,927,934	1.52		
653,380	Flowserve Corp.			32,632,930	25,380,201	1.68			16,962,659	22,927,934	1.52		
1,635,536	Ingersoll Rand Inc.			72,505,907	62,640,487	4.17	Diversified Financials						
173,270	Parker Hannifin Corp.			29,721,908	43,250,831	2.87	494,730	American Express Co.	58,110,774	64,148,263	4.26		
151,430	Trane Technologies PLC			12,382,832	18,352,027	1.22	393,560	Ameriprise Financial Inc.	66,470,184	80,426,230	5.34		
544,960	Westinghouse Air Brake Technologies Corp.			43,001,348	42,730,754	2.84	92,620	BlackRock Inc.	51,293,266	68,636,515	4.55		
				246,957,052	260,545,883	17.31	93,361	SEI Investments Co.	6,490,208	6,991,171	0.46		
Consumer Discretionary						182,364,432				220,202,179	14.61		
Automobiles & Components						199,327,091				243,130,113	16.13		
1,499,110	Harley-Davidson Inc.			86,999,893	48,533,587	3.22	Information Technology						
				86,999,893	48,533,587	3.22	Software & Services						
Retailing						874,760 Amdocs Ltd.				61,100,426	72,534,273	4.80	
22,625	AutoZone Inc.			18,703,837	34,763,508	2.31	1,932,910	NortonLifeLock Inc.	57,933,768	52,205,235	3.46		
				18,703,837	34,763,508	2.31	1,079,990	Oracle Corp.	61,790,139	81,299,693	5.39		
				105,703,730	83,297,095	5.53	180,824,333				206,039,201	13.65	
Communication Services						Technology Hardware & Equipment							
1,196,490	Comcast Corp.			51,401,753	63,522,943	4.21	80,830	KLA-Tencor Corp.	11,934,862	21,410,522	1.42		
943,140	Omnicom Group Inc.			97,783,388	70,137,214	4.65			11,934,862	21,410,522	1.42		
974,890	Verizon Communications Inc.			59,184,314	73,202,062	4.87	192,759,195				227,449,723	15.07	
				208,369,455	206,862,219	13.73	Total Common Stocks				1,325,827,560	1,464,114,818	97.15
Consumer Staples						Transaction Costs							
Food, Beverage & Tobacco						Total Investments				1,324,923,245	1,464,114,818	97.15	
750,330	Campbell Soup Co.			45,352,187	50,719,655	3.37	Total Investments and Cash Equivalents				1,333,043,807	1,472,235,380	97.68
816,510	Kellogg Co.			69,548,675	73,464,881	4.87	Other Assets Net of Liabilities				34,978,522	2.32	
				114,900,862	124,184,536	8.24	Net Assets Attributable to Holders of Redeemable Units				1,507,213,902	100.00	
Household & Personal Products													
327,810	Kimberly-Clark Corp.			49,405,651	63,109,932	4.19							
				49,405,651	63,109,932	4.19							
				164,306,513	187,294,468	12.43							

Beutel Goodman American Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

Risk Management

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

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

Credit Risk

As at June 30, 2020 and December 31, 2019, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 5 percent change in benchmark in 2020 (2019 – 1%), using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2020 and December 31, 2019, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2020	Dec. 31, 2019
S&P 500 Index	62,696	13,070
Total	62,696	13,070

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

Foreign Currency Risk

Currencies to which the Fund had exposure as at June 30, 2020 and December 31, 2019 are as follows:

June 30, 2020

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
United States Dollar	34,384	1,464,115	2,299	1,500,798	99.6
Total	34,384	1,464,115	2,299	1,500,798	99.6

Dec. 31, 2019

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
United States Dollar	40,325	1,484,218	1,472	1,526,015	99.5
Total	40,325	1,484,218	1,472	1,526,015	99.5

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

As at June 30, 2020 and December 31, 2019, if the Canadian dollar had strengthened or weakened by 1 percent in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$15,008,000 (December 31, 2019 \$15,260,000).

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

Beutel Goodman American Equity Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2020 and December 31, 2019:

Market segment	June 30, 2020	Dec. 31, 2019
Short-Term Investments		
Treasury Bills	0.53%	0.40%
Common Stocks		
Materials	3.28%	2.43%
Industrial	17.31%	18.55%
Consumer Discretionary	5.53%	6.13%
Consumer Staples	12.43%	12.26%
Health Care	13.67%	10.98%
Financials	16.13%	14.59%
Information Technology	15.07%	16.62%
Communication Services	13.73%	15.24%
Total	97.68%	97.20%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

June 30, 2020	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	1,464,114,818	–	–	1,464,114,818
Total Assets	1,464,114,818	–	–	1,464,114,818

December 31, 2019	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Equity securities	1,484,218,019	–	–	1,484,218,019
Total Assets	1,484,218,019	–	–	1,484,218,019

There were no transfers between level 1 and 2 during the periods ended June 30, 2020 and December 31, 2019.

Fund Unit Transactions

For the periods ended June 30

2020	Class B	Class D	Class F	Class I
Balance, beginning of the period	3,441,560	7,638,261	11,258,984	62,383,056
Redeemable units issued for cash	145,221	234,642	1,207,499	10,877,161
Reinvested units	–	1,183	–	–
Redeemable units redeemed	(507,053)	(1,384,300)	(2,201,001)	(6,369,498)
Balance, end of period	3,079,728	6,489,786	10,265,482	66,890,719

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

Beutel Goodman Income Fund

Statement of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

	2020	2019
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	35,165,621	20,135,717
Financial assets at fair value through profit or loss*	1,063,156,522	1,044,623,500
Margins and unrealized gain on futures contracts	7,014	6,984
Accrued interest	4,820,951	5,340,824
Due from brokers	2,596,404	45,926
Subscriptions receivable	3,075,129	1,912,411
Total assets	1,108,821,641	1,072,065,362
Liabilities		
Current liabilities		
Management and administrative fees payable	53,695	53,690
Due to brokers	8,955,923	–
Redemptions payable	9,482,937	558,108
Distributions payable	152,066	–
Total liabilities (before net assets attributable to holders of redeemable units)	18,644,621	611,798
Net assets attributable to holders of redeemable units	1,090,177,020	1,071,453,564
*Investments at average cost	1,013,378,351	1,032,947,330
Net assets attributable to holders of redeemable units per class		
Class B	2,304,295	2,119,187
Class D	31,093,769	31,181,581
Class F	4,366,181	3,762,710
Class I	1,052,412,775	1,034,390,086
Net assets attributable to holders of redeemable units per unit		
Class B	10.21	9.63
Class D	12.78	12.05
Class F	10.27	9.69
Class I	13.09	12.35
Number of outstanding redeemable units (note 6)		
Class B	225,686	220,040
Class D	2,433,044	2,587,048
Class F	425,182	388,423
Class I	80,376,228	83,753,953

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

Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Income		
Net gains (losses) on investments		
Interest for distribution purposes	14,465,676	15,315,458
Realized gain (loss) on sale of investments	36,284,274	16,179,194
Realized gain (loss) on futures	29	(7,085)
Change in unrealized appreciation (depreciation) in the value of investments	38,102,001	38,318,194
Net gains (losses) on investments	88,851,980	69,805,761
Total income	88,851,980	69,805,761
Expenses		
Management fees	142,557	151,684
Administrative fees	579,922	578,887
Total expenses before waiver	722,479	730,571
Expenses waived by the manager	(420,591)	(419,123)
Total expenses	301,888	311,448
Increase (decrease) in net assets attributable to holders of redeemable units	88,550,092	69,494,313
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	173,613	119,234
Class D	2,442,485	2,083,278
Class F	322,345	197,579
Class I	85,611,649	67,094,222
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	0.77	0.57
Class D	0.99	0.73
Class F	0.80	0.59
Class I	1.05	0.80

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

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

Beutel Goodman Income Fund

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

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	2,119,187	1,948,628
Class D	31,181,581	35,121,346
Class F	3,762,710	2,973,996
Class I	1,034,390,086	1,009,261,798
	1,071,453,564	1,049,305,768
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	173,613	119,234
Class D	2,442,485	2,083,278
Class F	322,345	197,579
Class I	85,611,649	67,094,222
	88,550,092	69,494,313
Distribution to holders of redeemable units		
From net investment income		
Class B	(20,563)	(19,712)
Class D	(336,579)	(382,924)
Class F	(49,070)	(40,860)
Class I	(15,106,829)	(15,683,751)
From net realized gains on investments		
Class B	(22,121)	–
Class D	(300,983)	–
Class F	(41,871)	–
Class I	(10,162,482)	–
	(26,040,498)	(16,127,247)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	154,061	183,657
Class D	584,501	254,700
Class F	543,307	646,573
Class I	43,536,446	31,850,479
Reinvestments of distributions to holders of redeemable units		
Class B	42,426	19,709
Class D	601,591	362,105
Class F	85,107	37,585
Class I	25,091,519	15,477,066
Redemption of redeemable units		
Class B	(142,308)	(153,469)
Class D	(3,078,827)	(3,452,364)
Class F	(256,347)	(208,042)
Class I	(110,947,614)	(61,549,885)
	(43,786,138)	(16,531,886)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	185,108	149,419
Class D	(87,812)	(1,135,205)
Class F	603,471	632,835
Class I	18,022,689	37,188,131
	18,723,456	36,835,180
Net assets attributable to holders of redeemable units at end of period		
Class B	2,304,295	2,098,047
Class D	31,093,769	33,986,141
Class F	4,366,181	3,606,831
Class I	1,052,412,775	1,046,449,929
	1,090,177,020	1,086,140,948

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

Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	88,550,092	69,494,313
Adjustments for:		
Net realized (gain) loss on sale of investments	(36,284,274)	(16,179,194)
Change in unrealized (appreciation) depreciation in the value of investments	(38,102,001)	(38,318,194)
Purchases of investments	(1,326,718,519)	(716,185,903)
Proceeds from sale of investments	1,388,977,217	933,034,627
(Increase) decrease in margin on futures contracts	(30)	(6,941)
(Increase) decrease in accrued interest	519,873	428,746
Increase (decrease) in accrued liabilities	5	(1,524)
Net cash flows from (used in) operating activities	76,942,363	232,265,930
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(67,789)	(163,100)
Proceeds from redeemable units issued	43,655,597	(164,480,070)
Redemption of redeemable units	(105,500,267)	(58,162,681)
Net cash flows from (used in) financing activities	(61,912,459)	(222,805,851)
Net increase (decrease) in cash and cash equivalents	15,029,904	9,460,079
Cash and cash equivalents at beginning of period	20,135,717	6,972,795
Cash and cash equivalents at end of period*	35,165,621	16,432,874
Supplementary information		
Cash flow from operating activities		
Interest received	14,985,549	15,744,204
*Cash and cash equivalents include:		
Cash at banks/(overdraft)	(192,250)	7,147,014
Short-term investments	35,357,871	9,285,860
Total	35,165,621	16,432,874

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

Beutel Goodman Income Fund

Schedule of Investment Portfolio as at June 30, 2020 (unaudited)

Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	
Cash Equivalents (2019 - 1.86%)							Municipal Bonds							
Treasury Bills							8,430,000	City of Montreal	2.300	1-Sep-29	8,543,927	9,000,745	0.83	
500,000	Government of Canada	2.065	1-Oct-20	499,734	499,734	0.05	5,845,000	City of Montreal	3.000	1-Sep-27	5,822,787	6,514,234	0.60	
34,875,000	Government of Canada	2.068	17-Sep-20	34,858,137	34,858,137	3.20	7,276,000	City of Toronto	3.250	24-Jun-46	8,244,276	8,583,212	0.79	
				35,357,871	35,357,871	3.25	2,590,000	City of Toronto	2.650	9-Nov-29	2,821,028	2,859,381	0.26	
Canadian Bonds (2019 - 97.50%)							2,256,000	City of Toronto	3.900	29-Sep-23	2,394,428	2,486,312	0.23	
Mortgage Backed Securities												27,826,446	29,443,884	2.71
5,074,000	Canadian Mortgage Pools	1.840	1-Dec-22	4,001,035	4,142,701	0.38	Corporate Bonds							
4,406,000	Canadian Mortgage Pools	1.420	1-Jun-22	3,273,126	3,363,816	0.31	4,137,000	Aéroports de Montreal	3.030	21-Apr-50	4,217,692	4,502,485	0.41	
				7,274,161	7,506,517	0.69	667,254	Alliance Pipeline LP	6.765	31-Dec-25	721,385	774,051	0.07	
Federal Bonds							2,714,000	AltaGas Ltd.	2.609	16-Dec-22	2,714,646	2,786,527	0.26	
9,909,000	Canadian Government Bond	2.000	1-Dec-51	12,303,694	12,611,185	1.16	6,308,000	AltaGas Ltd.	2.157	10-Jun-25	6,323,271	6,376,228	0.58	
4,551,000	Canadian Government Bond	1.250	1-Jun-30	4,848,605	4,869,514	0.45	2,282,000	AltaLink LP	3.717	3-Dec-46	2,316,519	2,819,506	0.26	
904,000	Canadian Government Bond	2.000	1-Jun-28	1,014,740	1,013,416	0.09	21,880,000	Bank of Montreal	2.850	6-Mar-24	21,894,033	23,057,623	2.11	
18,316,000	Canadian Government Bond	1.500	1-Jun-26	19,009,591	19,529,668	1.79	7,589,000	Bank of Montreal	2.370	3-Feb-25	7,476,826	7,893,684	0.72	
27,472,000	Canadian Government Bond	0.500	1-Sep-25	27,648,105	27,664,533	2.54	1,345,000	Bank of Montreal	2.077	17-Jun-30	1,345,000	1,348,759	0.12	
3,911,000	Canadian Government Bond	2.250	1-Jun-25	4,278,664	4,279,443	0.39	9,229,000	Bank of Nova Scotia	2.380	1-May-23	9,489,686	9,527,006	0.87	
2,825,000	Canadian Government Bond	1.500	1-Sep-24	2,962,013	2,961,650	0.27	4,772,000	Bank of Nova Scotia	2.490	23-Sep-24	4,771,761	4,981,250	0.46	
45,987,000	Canadian Government Bond	1.500	1-May-22	47,040,770	47,022,633	4.31	12,455,000	Bank of Nova Scotia	2.160	3-Feb-25	12,268,042	12,842,482	1.18	
4,868,000	Canadian Government Bond	0.500	1-Mar-22	4,875,545	4,889,248	0.45	4,055,000	Bell Canada Inc.	3.350	12-Mar-25	4,329,807	4,367,333	0.40	
7,527,000	Canadian Government Real Return Bond	6.943	1-Dec-21	13,684,123	12,985,290	1.19	9,449,000	Bell Canada Inc.	2.500	14-May-30	9,432,370	9,702,605	0.89	
				137,665,850	137,826,580	12.64	7,272,000	Brookfield Infrastructure Finance ULC	3.315	22-Feb-24	7,293,664	7,579,609	0.70	
Provincial Bonds							2,853,000	Canadian Imperial Bank of Commerce	2.430	9-Jun-23	2,852,787	2,949,999	0.27	
5,599,000	OMERS Finance Trust	1.550	21-Apr-27	5,593,457	5,649,886	0.52	13,890,000	Canadian Imperial Bank of Commerce	3.290	15-Jan-24	13,900,940	14,820,320	1.36	
4,943,000	Province of Alberta	3.100	1-Jun-50	5,480,502	5,928,270	0.54	17,196,000	Canadian Imperial Bank of Commerce	2.000	17-Apr-25	17,190,360	17,581,411	1.60	
4,276,000	Province of Alberta	3.050	1-Dec-48	4,251,332	5,009,673	0.46	12,393,000	Canadian Imperial Bank of Commerce	3.450	4-Apr-28	12,728,947	12,958,120	1.19	
1,203,000	Province of Alberta	3.900	1-Dec-33	1,298,512	1,490,514	0.14	2,536,000	CU Inc.	4.947	18-Nov-50	3,255,299	3,774,304	0.35	
1,250,000	Province of Alberta	3.500	1-Jun-31	1,429,713	1,484,220	0.14	1,448,000	Enbridge Gas Distribution Inc.	4.850	25-Apr-22	1,532,867	1,548,779	0.14	
15,129,000	Province of Alberta	2.050	1-Jun-30	15,623,377	15,796,586	1.45	563,000	Enbridge Gas Distribution Inc.	9.850	2-Dec-24	831,478	760,168	0.07	
24,809,000	Province of Alberta	2.900	1-Dec-28	25,162,713	27,753,473	2.55	2,505,000	Enbridge Gas Distribution Inc.	8.650	10-Nov-25	3,566,765	3,366,600	0.31	
7,985,000	Province of Alberta	2.350	1-Jun-25	8,413,669	8,522,638	0.78	2,777,000	Enbridge Gas Distribution Inc.	7.600	29-Oct-26	3,683,729	3,684,213	0.34	
16,846,000	Province of British Columbia	2.950	18-Jun-50	18,522,728	21,131,728	1.94	1,363,000	Enbridge Gas Distribution Inc.	6.900	15-Nov-32	2,011,488	1,996,755	0.18	
1,643,000	Province of British Columbia	2.800	18-Jun-48	1,574,717	1,970,396	0.18	1,870,000	Enbridge Gas Distribution Inc.	3.590	22-Nov-47	1,866,783	2,231,188	0.20	
18,061,000	Province of British Columbia	2.200	18-Jun-30	18,880,301	19,657,453	1.80	4,739,000	Enbridge Gas Distribution Inc.	3.650	1-Apr-50	4,728,716	5,756,735	0.53	
1,811,000	Province of Manitoba	4.400	5-Sep-25	2,042,069	2,128,687	0.20	3,166,000	Enbridge Gas Distribution Inc.	4.950	22-Nov-50	3,789,504	4,727,216	0.43	
35,368,000	Province of Ontario	2.650	2-Dec-50	38,311,776	41,623,365	3.82	6,865,000	Enbridge Inc.	2.440	2-Jun-25	6,863,284	7,043,537	0.65	
10,300,000	Province of Ontario	2.900	2-Jun-49	10,697,873	12,524,320	1.15	2,982,000	Enbridge Inc.	3.200	8-Jun-27	3,054,880	3,179,892	0.29	
4,901,000	Province of Ontario	2.800	2-Jun-48	5,357,655	5,824,459	0.53	2,168,000	Enbridge Pipelines Inc.	3.790	17-Aug-23	2,306,774	2,310,187	0.21	
5,195,000	Province of Ontario	3.450	2-Jun-45	6,424,137	6,722,885	0.62	4,917,000	Enbridge Pipelines Inc.	6.350	17-Nov-23	5,785,509	5,658,622	0.52	
20,691,000	Province of Ontario	3.500	2-Jun-43	24,974,839	26,658,312	2.45	1,632,000	Enbridge Pipelines Inc.	8.200	15-Feb-24	2,161,326	1,993,052	0.18	
2,984,000	Province of Ontario	4.700	2-Jun-37	3,720,233	4,242,512	0.39	1,626,000	Enbridge Pipelines Inc.	6.050	12-Feb-29	2,049,182	2,061,363	0.19	
26,570,000	Province of Ontario	2.600	2-Jun-27	28,841,833	29,254,988	2.68	1,412,000	Énergir Inc.	2.100	16-Apr-27	1,411,816	1,467,022	0.13	
26,277,000	Province of Ontario	2.400	2-Jun-26	26,771,356	28,451,602	2.61	4,114,000	EPOR Utilities Inc.	2.899	19-May-50	4,166,163	4,368,164	0.40	
9,000,000	Province of Ontario	2.600	2-Jun-25	9,702,225	9,765,431	0.90	2,790,000	FortisAlberta Inc.	3.734	18-Sep-48	2,801,627	3,408,086	0.31	
30,032,000	Province of Ontario	2.600	8-Sep-23	31,844,572	31,934,737	2.93	1,113,000	FortisAlberta Inc.	4.800	27-Oct-50	1,315,048	1,612,644	0.15	
18,994,000	Province of Ontario	2.850	2-Jun-23	20,244,375	20,254,917	1.86	1,258,000	FortisBC Energy Inc.	6.950	21-Sep-29	1,775,717	1,822,496	0.17	
32,198,000	Province of Quebec	3.100	1-Dec-51	36,613,556	41,596,129	3.82	1,491,000	FortisBC Energy Inc.	5.900	26-Feb-35	1,809,507	2,095,545	0.19	
10,921,000	Province of Quebec	3.500	1-Dec-48	11,929,268	14,696,822	1.35	1,250,000	FortisBC Energy Inc.	6.000	2-Oct-37	1,674,589	1,848,574	0.17	
7,571,000	Province of Quebec	5.000	1-Dec-41	10,149,669	11,689,148	1.07	1,617,000	FortisBC Energy Inc.	3.690	30-Oct-47	1,613,503	1,973,317	0.18	
9,471,000	Province of Quebec	1.900	1-Sep-30	9,665,654	10,013,581	0.92								
760,000	Province of Saskatchewan	5.800	5-Sep-33	1,039,165	1,118,801	0.10								
				384,561,276	412,895,533	37.90								

Beutel Goodman Income Fund

Schedule of Investment Portfolio as at June 30, 2020 (unaudited)

Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets
822,000	FortisBC Inc.	5.000	24-Nov-50	1,003,573	1,200,056	0.11
5,870,000	Gibson Energy Inc.	2.450	14-Jul-25	5,858,495	5,883,530	0.54
2,002,000	Gibson Energy Inc.	2.850	14-Jul-27	2,001,500	2,019,187	0.19
3,988,000	Hydro One Inc.	1.760	28-Feb-25	3,983,487	4,086,723	0.37
2,845,000	Hydro One Inc.	3.630	25-Jun-49	3,433,744	3,466,188	0.32
1,643,000	Hydro One Inc.	2.710	28-Feb-50	1,621,701	1,698,300	0.16
3,678,000	Keyera Corp.	3.959	29-May-30	3,678,000	3,869,338	0.35
2,004,000	NAV Canada	2.063	29-May-30	2,004,000	2,068,494	0.19
1,606,000	NOVA Gas Transmission Ltd.	6.590	1-Dec-27	1,937,070	2,063,182	0.19
3,148,000	Nova Scotia Power Inc.	6.950	25-Aug-33	4,532,277	4,657,377	0.43
10,555,000	Pembina Pipeline Corp.	2.990	22-Jan-24	10,521,560	10,958,371	1.01
2,157,000	Pembina Pipeline Corp.	3.620	3-Apr-29	2,257,102	2,315,681	0.21
3,893,000	Rogers Communications Inc.	3.250	1-May-29	3,922,083	4,265,592	0.39
13,533,000	Royal Bank of Canada	2.352	2-Jul-24	13,533,000	14,063,193	1.29
18,816,000	Royal Bank of Canada	2.609	1-Nov-24	18,846,486	19,753,641	1.80
12,070,000	Royal Bank of Canada	1.936	1-May-25	12,070,000	12,338,080	1.13
6,672,000	Royal Bank of Canada	2.328	28-Jan-27	6,579,568	6,973,644	0.64
11,887,000	Royal Bank of Canada	2.880	23-Dec-29	11,885,930	12,369,234	1.13
5,289,000	Royal Bank of Canada	2.088	30-Jun-30	5,289,000	5,300,786	0.49
4,527,000	Saputo Inc.	2.242	16-Jun-27	4,527,000	4,581,630	0.42
7,925,000	TELUS Corp.	2.350	27-Jan-28	7,951,577	8,125,076	0.75
7,946,000	Thomson Reuters Corp.	2.239	14-May-25	7,946,000	8,124,371	0.75
15,496,000	The Toronto-Dominion Bank	2.850	8-Mar-24	15,496,000	16,355,298	1.50
12,841,000	The Toronto-Dominion Bank	1.943	13-Mar-25	12,609,141	13,145,781	1.21
16,344,000	The Toronto-Dominion Bank	3.589	14-Sep-28	16,272,160	17,288,608	1.59
12,712,000	The Toronto-Dominion Bank	3.105	22-Apr-30	12,712,000	13,387,453	1.23
4,199,000	Toyota Credit Canada Inc.	2.310	23-Oct-24	4,197,740	4,335,765	0.40
8,599,000	TransCanada Pipelines Ltd.	8.290	5-Feb-26	11,680,359	11,300,010	1.04
1,133,000	TransCanada Pipelines Ltd.	7.310	15-Jan-27	1,460,656	1,467,613	0.13
6,781,000	TransCanada Pipelines Ltd.	3.800	5-Apr-27	6,972,208	7,500,555	0.69
441,000	TransCanada Pipelines Ltd.	7.900	15-Apr-27	595,201	592,107	0.05
2,491,000	TransCanada Pipelines Ltd.	8.210	25-Apr-30	3,456,902	3,597,112	0.33
3,077,000	TransCanada Pipelines Ltd.	8.200	15-Aug-31	4,413,651	4,594,335	0.42
3,568,000	TransCanada Trust	4.650	18-May-77	3,567,234	3,521,260	0.32
8,954,000	Verizon Communications Inc.	2.500	16-May-30	8,937,436	9,304,714	0.85
1,072,000	Westcoast Energy Inc.	3.883	28-Oct-21	1,124,897	1,110,184	0.10
605,000	Westcoast Energy Inc.	8.850	21-Jul-25	823,495	804,722	0.07
6,338,000	Westcoast Energy Inc.	7.300	18-Dec-26	8,009,559	8,223,647	0.75
2,289,000	Westcoast Energy Inc.	7.150	20-Mar-31	3,015,536	3,215,713	0.29
				456,050,618	475,484,008	43.57
Total Canadian Bonds				1,013,378,351	1,063,156,522	97.51
Transaction Costs				—	—	—
Total Investments				1,013,378,351	1,063,156,522	97.51
Total Investments and Cash Equivalents				1,048,736,222	1,098,514,393	100.76
Other Assets Net of Liabilities				(8,337,373)	(0.76)	(0.76)
Net Assets Attributable to Holders of Redeemable Units				1,090,177,020	100.00	100.00

Beutel Goodman Income Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

Risk Management

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

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

Credit Risk

As at June 30, 2020 and December 31, 2019, the Fund invested in debt instruments with the following credit ratings, as designated by a recognized rating agency:

Debt Instruments* by Credit Rating	Percentage of net assets (%)	
	June 30, 2020	Dec. 31, 2019
AAA	17	18
AA	33	40
A	28	25
BBB	20	14
Not rated	–	1
Total	98	98

*Excludes cash and cash equivalents

Interest Rate Risk

Interest rate risk arises on interest-bearing financial instruments such as bonds. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The table below summarizes the Fund's exposure to interest rate risks by remaining term to maturity as at June 30, 2020 and December 31, 2019.

Debt Instruments* by Maturity Date	June 30, 2020	Dec. 31, 2019
	(\$000)	(\$000)
1-3 years	110,581	120,238
3-5 years	280,377	235,628
Greater than 5 years	672,199	688,758
Total	1,063,157	1,044,624

*Excludes cash and cash equivalents

As at June 30, 2020, had prevailing interest rates raised or lowered by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$23,000,700 (December 31, 2019 - \$20,902,000). The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio. In practice, actual trading results may differ from the above sensitivity analysis and the difference could be material.

Other Price Risk

The impact on net assets of the Fund due to a 1 percent change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2020 and December 31, 2019, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2020	Dec. 31, 2019
FTSE Canada Universe Bond Index	10,889	10,690
Total	10,889	10,690

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

Beutel Goodman Income Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

Foreign Currency Risk

As at June 30, 2020 and December 31, 2019, the Fund did not have significant exposure to foreign currency risk.

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2020 and December 31, 2019:

Market segment	June 30, 2020	Dec. 31, 2019
Short-Term Investments		
Treasury Bills	3.25%	1.86%
Canadian Bonds		
Mortgage Backed Securities	0.69%	1.35%
Federal Bonds	12.64%	14.41%
Provincial Bonds	37.90%	34.16%
Municipal Bonds	2.71%	1.35%
Corporate Bonds	43.57%	46.23%
Total	100.76%	99.36%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2020 and December 31, 2019:

June 30, 2020	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Bonds	–	1,055,650,005	–	1,055,650,005
Mortgage Backed Securities	–	7,506,517	–	7,506,517
Total Assets	–	1,063,156,522	–	1,063,156,522

December 31, 2019	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Bonds	–	1,030,194,279	–	1,030,194,279
Mortgage Backed Securities	–	14,429,221	–	14,429,221
Total Assets	–	1,044,623,500	–	1,044,623,500

There were no transfers between level 1 and 2 during the periods ended June 30, 2020 and December 31, 2019.

Fund Unit Transactions

For the periods ended June 30

2020	Class B	Class D	Class F	Class I
Balance, beginning of the period	220,040	2,587,048	388,423	83,753,953
Redeemable units issued for cash	15,650	46,619	53,874	3,382,490
Reinvested units	4,224	47,883	8,430	1,952,245
Redeemable units redeemed	(14,228)	(248,506)	(25,545)	(8,712,460)
Balance, end of period	225,686	2,433,044	425,182	80,376,228

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

Beutel Goodman Long Term Bond Fund

Statement of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

	2020	2019
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	9,759,297	18,741,200
Financial assets at fair value through profit or loss*	380,766,238	378,339,096
Accrued interest	1,396,496	2,006,477
Due from brokers	—	1,813
Subscriptions receivable	45,166	105,222
Total assets	391,967,197	399,193,808
Liabilities		
Current liabilities		
Management and administrative fees payable	20,104	20,083
Redemptions payable	211,935	132,249
Distributions payable	2,727	—
Total liabilities (before net assets attributable to holders of redeemable units)	234,766	152,332
Net assets attributable to holders of redeemable units	391,732,431	399,041,476
*Investments at average cost	348,046,165	362,919,820
Net assets attributable to holders of redeemable units per class		
Class B	665,909	821,964
Class D	8,070,555	6,163,831
Class F	225,899	189,552
Class I	382,770,068	391,866,129
Net assets attributable to holders of redeemable units per unit		
Class B	10.95	9.99
Class D	6.34	5.79
Class F	11.06	10.10
Class I	6.44	5.88
Number of outstanding redeemable units (note 6)		
Class B	60,804	82,314
Class D	1,273,600	1,065,183
Class F	20,416	18,763
Class I	59,447,250	66,661,811

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

Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Income		
Net gains (losses) on investments		
Interest for distribution purposes	5,554,994	6,192,563
Realized gain (loss) on sale of investments	20,338,988	9,514,782
Change in unrealized appreciation (depreciation) in the value of investments	17,300,797	26,660,038
Net gains (losses) on investments	43,194,779	42,367,383
Total income	43,194,779	42,367,383
Expenses		
Management fees	31,606	24,935
Administrative fees	198,728	196,877
Total expenses before waiver	230,334	221,812
Expenses waived by the manager	(120,769)	(118,933)
Total expenses	109,565	102,879
Increase (decrease) in net assets attributable to holders of redeemable units	43,085,214	42,264,504
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	67,520	27,084
Class D	750,954	645,479
Class F	22,161	30,163
Class I	42,244,579	41,561,778
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	1.02	1.14
Class D	0.64	0.62
Class F	1.15	1.03
Class I	0.70	0.65

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

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

Beutel Goodman Long Term Bond Fund

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

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	821,964	93,225
Class D	6,163,831	5,568,191
Class F	189,552	320,580
Class I	391,866,129	353,932,996
	399,041,476	359,914,992
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	67,520	27,084
Class D	750,954	645,479
Class F	22,161	30,163
Class I	42,244,579	41,561,778
	43,085,214	42,264,504
Distribution to holders of redeemable units		
From net investment income		
Class B	(5,676)	(4,114)
Class D	(89,315)	(82,741)
Class F	(2,632)	(3,636)
Class I	(5,895,005)	(6,484,837)
From net realized gains on investments		
Class B	(5,143)	–
Class D	(39,513)	–
Class F	(1,190)	–
Class I	(2,459,954)	–
	(8,498,428)	(6,575,328)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	206,151	270,566
Class D	2,680,595	577,494
Class F	23,800	33,335
Class I	621,638	1,642,899
Reinvestments of distributions to holders of redeemable units		
Class B	9,922	3,247
Class D	120,899	80,209
Class F	3,822	3,636
Class I	8,354,975	6,484,832
Redemption of redeemable units		
Class B	(428,829)	(772)
Class D	(1,516,896)	(746,125)
Class F	(9,614)	(199,937)
Class I	(51,962,294)	(16,131,883)
	(41,895,831)	(7,982,499)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(156,055)	296,011
Class D	1,906,724	474,316
Class F	36,347	(136,439)
Class I	(9,096,061)	27,072,789
	(7,309,045)	27,706,677
Net assets attributable to holders of redeemable units at end of period		
Class B	665,909	389,236
Class D	8,070,555	6,042,507
Class F	225,899	184,141
Class I	382,770,068	381,005,785
	391,732,431	387,621,669

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

Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	43,085,214	42,264,504
Adjustments for:		
Net realized (gain) loss on sale of investments	(20,338,988)	(9,514,782)
Change in unrealized (appreciation) depreciation in the value of investments	(17,300,797)	(26,660,038)
Purchases of investments	(563,025,387)	(364,294,366)
Proceeds from sale of investments	598,239,843	365,192,375
(Increase) decrease in accrued interest	609,981	(99,729)
Increase (decrease) in accrued liabilities	21	567
Net cash flows from (used in) operating activities	41,269,887	6,888,531
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(6,083)	(1,692)
Proceeds from redeemable units issued	3,592,240	2,499,035
Redemption of redeemable units	(53,837,947)	(17,034,945)
Net cash flows from (used in) financing activities	(50,251,790)	(14,537,602)
Net increase (decrease) in cash and cash equivalents	(8,981,903)	(7,649,071)
Cash and cash equivalents at beginning of period	18,741,200	8,286,244
Cash and cash equivalents at end of period*	9,759,297	637,173
Supplementary information		
Cash flow from operating activities		
Interest received	6,164,975	6,092,834
*Cash and cash equivalents include:		
Cash at banks	23,632	14,682
Short-term investments	9,735,665	622,491
Total	9,759,297	637,173

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

Beutel Goodman Long Term Bond Fund

Schedule of Investment Portfolio as at June 30, 2020 (unaudited)

Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets		
Cash Equivalents (2019 - 4.70%)						Corporate Bonds							
Treasury Bills						2,453,000	407 International Inc.	2.840	7-Mar-50	2,419,374	2,575,840	0.66	
1,000,000	Government of Canada	2.068	17-Sep-20	999,511	999,511	0.26	3,389,000	407 International Inc.	2.590	25-May-32	3,387,611	3,601,174	0.92
8,740,000	Government of Canada	1.715	27-Aug-20	8,736,154	8,736,154	2.23	2,998,000	Aéroports de Montreal	3.030	21-Apr-50	3,021,583	3,262,859	0.83
				9,735,665	9,735,665	2.49	4,595,584	Alberta Powerline LP	4.065	1-Mar-54	4,690,745	5,446,257	1.39
Canadian Bonds (2019 - 94.81%)						28,139	Alliance Pipeline LP	6.765	31-Dec-25	27,754	32,643	0.01	
Federal Bonds						3,624,000	AltaLink LP	3.717	3-Dec-46	3,880,305	4,477,602	1.14	
1,276,000	Canadian Government Bond	2.750	1-Dec-64	1,730,305	2,089,044	0.53	4,555,000	Bell Canada Inc.	3.500	30-Sep-50	4,550,536	4,764,559	1.22
10,885,000	Canadian Government Bond	2.000	1-Dec-51	13,304,176	13,853,340	3.54	4,106,000	Bell Canada Inc.	6.170	26-Feb-37	5,536,244	5,666,598	1.45
10,290,000	Canadian Government Bond	1.250	1-Jun-30	10,981,460	11,010,173	2.81	1,225,000	Brookfield Infrastructure Finance ULC	4.193	11-Sep-28	1,258,240	1,343,871	0.34
9,882,000	Canadian Government Bond	1.500	1-May-22	10,106,621	10,104,544	2.58	3,013,000	Brookfield Renewable Partners ULC	4.250	15-Jan-29	3,117,711	3,424,321	0.87
				36,122,562	37,057,101	9.46	910,000	Canadian National Railway Co.	3.600	31-Jul-48	939,448	1,088,028	0.28
Provincial Bonds						1,857,000	CU Inc.	4.947	18-Nov-50	2,397,743	2,763,755	0.71	
21,309,000	Hydro Quebec Residual Strip	—	15-Feb-50	10,932,584	11,929,394	3.05	3,171,000	CU Inc.	3.763	19-Nov-46	3,227,563	3,871,052	0.99
4,945,000	Province of Alberta	3.100	1-Jun-50	5,420,822	5,930,669	1.51	2,968,000	EPCOR Utilities Inc.	2.899	19-May-50	2,968,000	3,151,364	0.80
5,643,000	Province of Alberta	3.050	1-Dec-48	5,612,593	6,611,222	1.69	1,946,000	FortisAlberta Inc.	4.800	27-Oct-50	2,371,598	2,819,591	0.72
5,210,000	Province of Alberta	3.900	1-Dec-33	5,715,474	6,455,176	1.65	678,000	FortisAlberta Inc.	3.734	18-Sep-48	783,314	828,202	0.21
6,325,000	Province of Alberta	2.050	1-Jun-30	6,477,973	6,604,098	1.69	1,420,000	FortisBC Energy Inc.	3.690	30-Oct-47	1,701,075	1,732,906	0.44
11,502,000	Province of British Columbia	2.950	18-Jun-50	12,672,668	14,428,181	3.68	1,919,000	FortisBC Energy Inc.	6.000	2-Oct-37	2,545,824	2,837,931	0.72
3,438,000	Province of British Columbia	2.800	18-Jun-48	3,247,826	4,123,080	1.05	1,311,000	FortisBC Inc.	5.000	24-Nov-50	1,447,045	1,913,958	0.49
6,229,000	Province of British Columbia	2.200	18-Jun-30	6,645,857	6,779,596	1.73	2,528,000	Greater Toronto Airports Authority	3.260	1-Jun-37	2,604,661	2,771,286	0.71
659,000	Province of Manitoba	4.700	5-Mar-50	826,228	1,035,493	0.26	3,384,000	Hydro One Inc.	2.710	28-Feb-50	3,367,074	3,497,899	0.89
1,038,000	Province of Manitoba	3.750	5-Sep-33	1,088,353	1,282,481	0.33	3,157,000	Keyera Corp.	3.959	29-May-30	3,157,000	3,321,234	0.85
14,852,000	Province of Ontario	2.800	2-Jun-48	14,509,693	17,650,453	4.50	1,546,000	Lower Mattagami Energy LP	4.176	23-Feb-46	1,667,145	2,027,213	0.52
11,175,000	Province of Ontario	2.900	2-Dec-46	10,952,004	13,353,984	3.41	4,220,000	NAV Canada	2.924	29-Sep-51	4,220,000	4,591,938	1.17
1,830,000	Province of Ontario	3.450	2-Jun-45	2,262,978	2,368,215	0.60	2,499,000	North West Redwater Partnership / NWR Financing Co. Ltd.	4.150	1-Jun-33	2,532,150	2,852,527	0.73
15,309,000	Province of Ontario	3.500	2-Jun-43	18,907,003	19,724,136	5.03	2,649,000	Nova Scotia Power Inc.	3.307	25-Apr-50	2,649,000	2,886,158	0.74
12,952,000	Province of Ontario	4.650	2-Jun-41	18,389,378	19,039,977	4.86	2,034,000	Pembina Pipeline Corp.	4.670	28-May-50	2,032,373	2,256,832	0.58
11,497,000	Province of Quebec	3.100	1-Dec-51	12,807,494	14,852,807	3.79	780,000	TransCanada PipeLines Ltd.	8.200	15-Aug-31	1,115,728	1,164,635	0.30
19,014,000	Province of Ontario	2.650	2-Dec-50	21,186,595	22,376,913	5.70	581,000	TransCanada PipeLines Ltd.	8.230	16-Jan-31	844,154	857,536	0.22
19,584,000	Province of Quebec	3.500	1-Dec-48	22,242,129	26,354,968	6.72	369,000	TransCanada PipeLines Ltd.	7.900	15-Apr-27	484,729	495,437	0.13
6,839,000	Province of Quebec	5.000	1-Dec-41	10,372,369	10,558,986	2.70	6,018,000	Transcanada Trust	4.650	18-May-77	5,960,890	5,939,166	1.52
1,216,000	Province of Saskatchewan	3.100	2-Jun-50	1,419,935	1,482,167	0.38	4,787,000	Union Gas Ltd.	6.900	15-Nov-32	6,656,084	7,012,813	1.79
5,052,000	Province of Saskatchewan	5.800	5-Sep-33	6,832,838	7,437,080	1.90	4,173,000	Verizon Communications Inc.	2.500	16-May-30	4,165,280	4,336,452	1.11
2,819,000	Province of Saskatchewan	6.400	5-Sep-31	3,913,263	4,226,459	1.08	3,274,000	Westcoast Energy Inc.	7.150	20-Mar-31	4,247,040	4,599,495	1.17
				202,436,057	224,605,535	57.31					95,975,021	104,213,132	26.62
Municipal Bonds						Total Canadian Bonds							
3,754,000	City of Montreal	3.150	1-Dec-36	3,692,983	4,300,012	1.10					348,046,165	380,766,238	97.20
5,437,000	City of Toronto	3.250	24-Jun-46	6,230,911	6,413,815	1.64	Transaction Costs						
3,507,000	City of Toronto	3.500	2-Jun-36	3,588,631	4,176,643	1.07							
				13,512,525	14,890,470	3.81	Total Investments						
											348,046,165	380,766,238	97.20
							Total Investments and Cash Equivalents						
											357,781,830	390,501,903	99.69
							Other Assets Net of Liabilities						
											1,230,528	0.31	
							Net Assets Attributable to Holders of Redeemable Units						
											391,732,431	100.00	

Beutel Goodman Long Term Bond Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

Risk Management

The investment objective of the Beutel Goodman Long Term Bond Fund (the "Fund") is to earn a high rate of income by investing primarily in long-term fixed income securities of Canadian government and corporate issuers. The Fund focuses on creating a high-quality portfolio diversified across Government of Canada, Provincial and corporate bonds, with a credit rating of BBB or higher by a recognized rating agency. The average minimum quality of the fixed income portfolio will be A. The average term of the Fund is limited to a range of 9 to 25 years. Investments by the Fund in non-Canadian securities will generally not exceed 49% of the Fund's assets taken at book value. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

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

Credit Risk

As at June 30, 2020 and December 31, 2019, the Fund invested in debt instruments with the following credit ratings, as designated by a recognized rating agency:

Debt Instruments* by Credit Rating	Percentage of net assets (%)	
	June 30, 2020	Dec. 31, 2019
AAA	16	16
AA	48	43
A	21	19
BBB	12	17
Total	97	95

*Excludes cash and cash equivalents

Interest Rate Risk

Interest rate risk arises on interest-bearing financial instruments such as bonds. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The table below summarizes the Fund's exposure to interest rate risks by remaining term to maturity as at June 30, 2020 and December 31, 2019.

Debt Instruments* by Maturity Date	June 30, 2020	Dec. 31, 2019
	(\$000)	(\$000)
1-3 years	10,105	–
Greater than 5 years	370,661	378,339
Total	380,766	378,339

*Excludes cash and cash equivalents

As at June 30, 2020, had prevailing interest rates raised or lowered by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$15,787,000 (December 31, 2019 - \$15,290,000). The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio. In practice, actual trading results may differ from the above sensitivity analysis and the difference could be material.

Other Price Risk

The impact on net assets of the Fund due to a 1 percent change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2020 and December 31, 2019, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2020	Dec. 31, 2019
FTSE Canada Long Term Bond Index	3,916	3,988
Total	3,916	3,988

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

Beutel Goodman Long Term Bond Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

Foreign Currency Risk

As at June 30, 2020 and December 31, 2019, the Fund did not have significant exposure to foreign currency risk.

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2020 and December 31, 2019:

Market segment	June 30, 2020	Dec. 31, 2019
Short-Term Investments		
Treasury Bills	2.49%	4.70%
Canadian Bonds		
Federal Bonds	9.46%	13.20%
Provincial Bonds	57.31%	48.42%
Municipal Bonds	3.81%	2.42%
Corporate Bonds	26.62%	30.77%
Total	99.69%	99.51%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

June 30, 2020	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Bonds	–	380,766,238	–	380,766,238
Total Assets	–	380,766,238	–	380,766,238

December 31, 2019	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Bonds	–	378,339,096	–	378,339,096
Total Assets	–	378,339,096	–	378,339,096

There were no transfers between level 1 and 2 during the periods ended June 30, 2020 and December 31, 2019.

Fund Unit Transactions

For the periods ended June 30

2020	Class B	Class D	Class F	Class I
Balance, beginning of the period	82,314	1,065,183	18,763	66,661,811
Redeemable units issued for cash	19,451	441,881	2,236	101,290
Reinvested units	967	20,283	367	1,381,496
Redeemable units redeemed	(41,928)	(253,747)	(950)	(8,697,347)
Balance, end of period	60,804	1,273,600	20,416	59,447,250

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

Beutel Goodman Core Plus Bond Fund

Statement of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

	2020	2019
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	3,286,067	495,486
Financial assets at fair value through profit or loss*	67,134,413	62,774,669
Unrealized gain on foreign currency forward contracts	63,861	19,230
Accrued interest	434,979	398,877
Subscriptions receivable	406,839	152,460
Total assets	71,326,159	63,840,722
Liabilities		
Current liabilities		
Management and administrative fees payable	24,109	23,516
Due to brokers	923,677	–
Redemptions payable	225,785	284,329
Distributions payable	81,428	–
Total liabilities (before net assets attributable to holders of redeemable units)	1,254,999	307,845
Net assets attributable to holders of redeemable units	70,071,160	63,532,877
*Investments at average cost	64,380,824	62,180,584
Net assets attributable to holders of redeemable units per class		
Class B	3,028,362	2,530,602
Class D	19,259,541	19,778,349
Class F	11,643,739	10,634,672
Class I	36,139,518	30,589,254
Net assets attributable to holders of redeemable units per unit		
Class B	10.11	9.59
Class D	5.45	5.17
Class F	10.13	9.61
Class I	5.55	5.27
Number of outstanding redeemable units (note 6)		
Class B	299,647	263,885
Class D	3,536,577	3,829,221
Class F	1,149,992	1,107,204
Class I	6,510,119	5,808,621

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

Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Income		
Net gains (losses) on investments		
Interest for distribution purposes	1,102,881	997,353
Realized gain (loss) on sale of investments	1,479,362	942,685
Realized gain (loss) on foreign currency forward contracts	(108,420)	–
Change in unrealized appreciation (depreciation) in the value of investments	2,159,504	2,531,811
Change in unrealized appreciation (depreciation) in the value of foreign currency forward contracts	44,631	4,736
Net gains (losses) on investments	4,677,958	4,476,585
Other income		
Realized gain (loss) on foreign currency transactions	(38,657)	837
Total income	4,639,301	4,477,422
Expenses		
Management fees	120,372	127,438
Administrative fees	36,240	34,131
Total expenses before waiver	156,612	161,569
Expenses waived by the manager	(21,529)	(21,186)
Total expenses	135,083	140,383
Increase (decrease) in net assets attributable to holders of redeemable units	4,504,218	4,337,039
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	179,236	171,819
Class D	1,269,795	1,571,442
Class F	727,424	654,852
Class I	2,327,763	1,938,926
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	0.61	0.63
Class D	0.35	0.35
Class F	0.64	0.65
Class I	0.38	0.38

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

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

Beutel Goodman Core Plus Bond Fund

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

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	2,530,602	2,414,110
Class D	19,778,349	23,397,220
Class F	10,634,672	9,070,197
Class I	30,589,254	25,411,919
	63,532,877	60,293,446
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	179,236	171,819
Class D	1,269,795	1,571,442
Class F	727,424	654,852
Class I	2,327,763	1,938,926
	4,504,218	4,337,039
Distribution to holders of redeemable units		
From net investment income		
Class B	(36,158)	(28,663)
Class D	(263,480)	(291,703)
Class F	(163,898)	(133,747)
Class I	(596,204)	(475,211)
	(1,059,740)	(929,324)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	583,137	217,382
Class D	559,111	356,421
Class F	2,217,531	1,315,110
Class I	7,563,456	10,359,853
Reinvestments of distributions to holders of redeemable units		
Class B	35,328	27,175
Class D	247,128	273,669
Class F	66,550	47,406
Class I	532,644	444,069
Redemption of redeemable units		
Class B	(263,783)	(84,840)
Class D	(2,331,362)	(2,148,194)
Class F	(1,838,540)	(687,933)
Class I	(4,277,395)	(5,578,079)
	3,093,805	4,542,039
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	497,760	302,873
Class D	(518,808)	(238,365)
Class F	1,009,067	1,195,688
Class I	5,550,264	6,689,558
	6,538,283	7,949,754
Net assets attributable to holders of redeemable units at end of period		
Class B	3,028,362	2,716,983
Class D	19,259,541	23,158,855
Class F	11,643,739	10,265,885
Class I	36,139,518	32,101,477
	70,071,160	68,243,200

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

Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	4,504,218	4,337,039
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,479,362)	(942,685)
Change in unrealized (appreciation) depreciation in the value of investments	(2,159,504)	(2,531,811)
Change in unrealized (appreciation) depreciation in the value of foreign currency forward contracts	(44,631)	(4,736)
Purchases of investments	(60,643,737)	(73,647,343)
Proceeds from sale of investments	60,846,536	69,439,468
(Increase) decrease in accrued interest	(36,102)	6,032
Increase (decrease) in accrued liabilities	593	737
Net cash flows from (used in) operating activities	988,011	(3,343,299)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(96,662)	(89,935)
Proceeds from redeemable units issued	10,668,856	12,209,616
Redemption of redeemable units	(8,769,624)	(8,444,270)
Net cash flows from (used in) financing activities	1,802,570	3,675,411
Net increase (decrease) in cash and cash equivalents	2,790,581	332,112
Cash and cash equivalents at beginning of period	495,486	362,759
Cash and cash equivalents at end of period*	3,286,067	694,871
Supplementary information		
Cash flow from operating activities		
Interest received	1,066,779	1,003,385
*Cash and cash equivalents include:		
Cash at banks (overdraft)	2,961,231	(27,052)
Short-term investments	324,836	721,923
Total	3,286,067	694,871

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

Beutel Goodman Core Plus Bond Fund

Schedule of Investment Portfolio as at June 30, 2020 (unaudited)

Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets
Cash Equivalents (2019 - 0.74%)											
Treasury Bills											
225,000	Government of Canada	2.068	17-Sep-20	224,890	224,890	0.32					
100,000	Government of Canada	2.065	1-Oct-20	99,946	99,946	0.13					
				324,836	324,836	0.45					
Canadian Bonds (2019 - 98.81)											
Federal Bonds											
571,000	Canadian Government Bond	2.000	1-Dec-51	706,009	726,712	1.04					
525,000	Canadian Government Bond	2.750	1-Dec-48	674,831	753,646	1.08					
479,000	Canadian Government Bond	1.250	1-Jun-30	511,209	512,524	0.73					
58,000	Canadian Government Bond	2.000	1-Jun-28	65,105	65,020	0.09					
777,000	Canadian Government Bond	1.500	1-Jun-26	827,816	828,486	1.18					
293,000	Canadian Government Bond	0.500	1-Sep-25	295,022	295,053	0.42					
				3,079,992	3,181,441	4.54					
Provincial Bonds											
109,000	Province of Alberta	3.100	1-Jun-50	120,853	130,727	0.19					
663,000	Province of Alberta	3.050	1-Dec-48	656,221	776,757	1.11					
2,773,000	Province of Alberta	2.050	1-Jun-30	2,867,101	2,895,362	4.15					
583,000	Province of British Columbia	2.950	18-Jun-50	625,154	731,319	1.04					
852,000	Province of British Columbia	2.800	18-Jun-48	812,821	1,021,776	1.46					
439,000	Province of British Columbia	2.200	18-Jun-30	476,038	477,804	0.68					
1,711,000	Province of Ontario	2.650	2-Dec-50	1,850,036	2,013,616	2.87					
1,357,000	Province of Ontario	2.900	2-Jun-49	1,373,269	1,650,049	2.35					
868,000	Province of Ontario	2.800	2-Jun-48	844,476	1,031,551	1.47					
615,000	Province of Ontario	2.600	2-Jun-27	675,657	677,148	0.97					
1,025,000	Province of Ontario	2.400	2-Jun-26	1,069,664	1,109,826	1.58					
1,100,000	Province of Ontario	2.600	2-Jun-25	1,185,828	1,193,553	1.70					
2,416,000	Province of Quebec	3.100	1-Dec-51	2,823,154	3,121,195	4.45					
1,337,000	Province of Quebec	3.500	1-Dec-48	1,443,265	1,799,254	2.57					
347,000	Province of Quebec	1.900	1-Sep-30	348,929	366,879	0.52					
				17,172,466	18,996,816	27.11					
Corporate Bonds											
218,000	Aeroports de Montreal	3.030	21-Apr-50	218,000	237,259	0.34					
960,000	Air Canada	4.750	6-Oct-23	908,800	906,400	1.29					
354,000	AltaGas Ltd.	2.157	10-Jun-25	354,674	357,829	0.51					
395,000	AltaGas Ltd.	2.609	16-Dec-22	395,000	405,556	0.58					
648,000	Amsted Industries Inc.	5.625	1-Jul-27	915,793	913,304	1.30					
500,000	Bank of Montreal	2.850	6-Mar-24	500,319	526,911	0.75					
834,000	Bank of Nova Scotia	2.160	3-Feb-25	833,725	859,946	1.23					
623,000	Bell Canada Inc.	2.500	14-May-30	621,904	639,721	0.91					
784,000	Bell MTS Inc.	4.000	27-May-24	830,201	854,250	1.22					
638,000	Brink's Co.	4.625	15-Oct-27	833,460	836,727	1.19					
1,651,000	Brookfield Infrastructure Finance ULC	3.315	22-Feb-24	1,652,840	1,720,838	2.46					
307,000	Canadian Imperial Bank of Commerce	3.450	4-Apr-28	315,679	320,999	0.46					
682,000	Canadian Imperial Bank of Commerce	2.000	17-Apr-25	681,482	697,286	1.00					
300,000	Canadian Imperial Bank of Commerce	3.290	15-Jan-24	302,018	320,093	0.46					
729,000	CU Inc.	4.947	18-Nov-50	919,073	1,084,964	1.55					
795,000	Enbridge Inc.	5.375	27-Sep-77	812,188	802,171	1.14					
182,000	Enbridge Inc.	3.200	8-Jun-27	186,448	194,078	0.28					
195,000	Enbridge Pipelines Inc.	8.200	15-Feb-24	257,912	238,140	0.34					
694,000	Enbridge Pipelines Inc.	6.350	17-Nov-23	835,977	798,675	1.14					
206,000	EPCOR Utilities Inc.	2.899	19-May-50	206,000	218,727	0.31					
639,000	Ford Credit Canada Co.	3.742	8-May-23	575,753	601,866	0.86					
320,000	Ford Credit Canada Co.	2.710	23-Feb-22	318,688	306,201	0.44					
126,000	Gibson Energy Inc.	2.850	14-Jul-27	125,969	127,082	0.18					
371,000	Gibson Energy Inc.	2.450	14-Jul-25	370,273	371,855	0.53					
269,000	Hydro One Inc.	1.760	28-Feb-25	268,877	275,659	0.39					
968,000	Inter Pipeline (Corridor) Inc.	6.625	19-Nov-79	968,000	890,136	1.27					
490,000	Keyera Corp.	6.875	13-Jun-79	490,000	487,437	0.70					
548,000	Keyera Corp.	3.959	29-May-30	548,000	576,508	0.82					
325,000	MEG Energy Corp.	7.125	1-Feb-27	430,438	369,062	0.53					
316,000	Mileage Plus Holdings LLC.	6.500	20-Jun-27	430,153	433,085	0.62					
500,000	NAV Canada	2.063	29-May-30	500,000	516,091	0.74					
190,000	NOVA Gas Transmission Ltd.	6.590	1-Dec-27	218,382	244,087	0.35					
1,249,000	Parkland Corp.	6.000	23-Jun-28	1,249,000	1,269,296	1.81					
66,000	Pembina Pipeline Corp.	3.620	3-Apr-29	68,946	70,855	0.10					
1,243,000	Pembina Pipeline Corp.	3.710	11-Aug-26	1,308,170	1,345,253	1.92					
2,396,000	Pembina Pipeline Corp.	2.990	22-Jan-24	2,393,847	2,487,566	3.55					
315,000	Pilgrim's Pride Corp.	5.875	30-Sep-27	430,908	430,112	0.61					
38,000	Rogers Communications Inc.	3.250	1-May-29	39,979	41,637	0.06					
335,000	Royal Bank of Canada	2.088	30-Jun-30	335,000	335,746	0.48					
1,417,000	Royal Bank of Canada	2.880	23-Dec-29	1,433,165	1,474,485	2.10					
914,000	Royal Bank of Canada	1.936	1-May-25	914,000	934,300	1.33					
470,000	Royal Bank of Canada	2.352	2-Jul-24	470,285	488,414	0.70					
283,000	Saputo Inc.	2.242	16-Jun-27	283,000	286,415	0.41					
324,000	Six Flags Entertainment Corp.	5.500	15-Apr-27	449,095	394,955	0.56					
985,000	Superior Plus LP	5.125	27-Aug-25	915,035	978,433	1.40					
743,000	TELUS Corp.	2.350	27-Jan-28	747,418	761,758	1.09					
728,000	Thomson Reuters Corp.	2.239	14-May-25	728,000	744,342	1.06					
1,151,000	The Toronto-Dominion Bank	3.105	22-Apr-30	1,151,000	1,212,158	1.73					
1,832,000	The Toronto-Dominion Bank	3.589	14-Sep-28	1,840,322	1,937,881	2.77					
549,000	The Toronto-Dominion Bank	1.943	13-Mar-25	549,000	562,031	0.80					
386,000	TransCanada PipeLines Ltd.	8.210	25-Apr-30	540,215	557,401	0.80					
1,751,000	TransCanada PipeLines Ltd.	7.900	15-Apr-27	2,405,701	2,350,974	3.36					
302,000	TransCanada PipeLines Ltd.	3.800	5-Apr-27	301,520	334,046	0.48					
425,000	TransCanada PipeLines Ltd.	8.290	5-Feb-26	563,588	558,496	0.80					
1,263,000	TransCanada Trust	4.650	18-May-77	1,255,694	1,246,455	1.78					
987,000	Union Gas Ltd.	7.600	29-Oct-26	1,331,194	1,309,441	1.87					
500,000	Verizon Communications Inc.	2.500	16-May-30	499,075	519,584	0.74					
985,000	Videotron Ltd.	4.500	15-Jan-30	985,000	989,309	1.41					
977,000	Westcoast Energy Inc.	8.850	21-Jul-25	1,302,220	1,299,526	1.85					
				42,316,403	43,053,812	61.46					
Mortgage Backed Securities											
2,543,000	Canadian Mortgage Pools	1.840	1-Dec-22	1,811,963	1,902,344	2.71					
				1,811,963	1,902,344	2.71					
Total Canadian Bonds											
Transaction Costs											
						63,861 0.09					
Foreign Currency Forward Contracts (Schedule A)											
Total Investments						64,380,824 67,198,274 95.91					
Total Investments and Cash Equivalents						64,705,660 67,523,110 96.36					
Other Assets Net of Liabilities						2,548,050 3.64					
Net Assets Attributable to Holders of Redeemable Units						70,071,160 100.00					
Schedule A											
Foreign Currency Forward Contract (0.09%)											
Contracts	Counterparts	Credit Rating of the Counterparty	Settlement Date	Contract Rate (\$)	Pay	Receive	Unrealized Gain (Loss)				
1	Bank of Montreal	A-1	August 31, 2020	1.38	(170,000) (US \$)	234,182 (CAD \$)	2,669				
1	Bank of Montreal	A-1	September 30, 2020	1.37	(1,343,000) (US \$)	1,834,672 (CAD \$)	5,832				
1	Bank of Montreal	A-1	August 31, 2020	1.38	(20,000) (US \$)	27,648 (CAD \$)	411				
1	Bank of Montreal	A-1	July 31, 2020	1.40	(1,224,000) (US \$)	1,717,945 (CAD \$)	50,991				
1	Canadian Imperial Bank of Commerce	A-1	September 30, 2020	1.36	(1,322,000) (US \$)	1,804,200 (CAD \$)	3,958				
Total Foreign Currency Forward Contract Value						63,861					

Beutel Goodman Core Plus Bond Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

Risk Management

The investment objective of the Beutel Goodman Core Plus Bond Fund (the "Fund") is to seek long-term capital appreciation by actively managing a portfolio primarily consisting of (i) short-term debt instruments of Canadian government and corporate issuers, and (ii) long-term fixed income securities of Canadian issuers which have a rating of at least BBB by a recognized Canadian rating agency. The Fund invests primarily in a well-diversified portfolio of Canadian provincial and Canadian corporate bonds of various maturities. The average term of the bond portfolio is limited to a range of 6 to 15 years. Investments by the Fund in non-Canadian securities will generally not exceed 49% of the Fund's assets taken at book value. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

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

Credit Risk

As at June 30, 2020 and December 31, 2019, the Fund invested in debt instruments with the following credit ratings, as designated by a recognized rating agency:

Debt Instruments* by Credit Rating	Percentage of net assets (%)	
	June 30, 2020	Dec. 31, 2019
AAA	10	18
AA	21	30
A	21	16
BBB	31	28
BB	12	6
B	1	–
Not rated	–	1
Total	96	99

*Excludes cash and cash equivalents

Interest Rate Risk

Interest rate risk arises on interest-bearing financial instruments such as bonds. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The table below summarizes the Fund's exposure to interest rate risks by remaining term to maturity as at June 30, 2020 and December 31, 2019.

Debt Instruments* by Maturity Date	June 30, 2020	Dec. 31, 2019
	(\$000)	(\$000)
Less than 1 year	–	280
1-3 years	3,216	3,455
3-5 years	13,966	11,952
Greater than 5 years	49,952	47,088
Total	67,134	62,775

*Excludes cash and cash equivalents

As at June 30, 2020, had prevailing interest rates raised or lowered by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$1,453,800 (December 31, 2019 - \$1,257,000). The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio. In practice, actual trading results may differ from the above sensitivity analysis and the difference could be material.

Other Price Risk

The impact on net assets of the Fund due to a 1 percent change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2020 and December 31, 2019, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2020	Dec. 31, 2019
FTSE Canada Universe Bond Index	694	627
Total	694	627

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

Foreign Currency Risk

As at June 30, 2020 and December 31, 2019, the Fund did not have significant exposure to foreign currency risk.

Beutel Goodman Core Plus Bond Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2020 and December 31, 2019:

Market segment	June 30, 2020	Dec. 31, 2019
Short-Term Investments		
Treasury Bills	0.45%	0.74%
Canadian Bonds		
Mortgage Backed Securities	2.71%	3.40%
Federal Bonds	4.54%	12.48%
Provincial Bonds	27.11%	30.71%
Corporate Bonds	61.46%	52.22%
Total	96.27%	99.55%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

June 30, 2020	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Bonds	–	65,232,069	–	65,232,069
Mortgage Backed Securities	–	1,902,344	–	1,902,344
Foreign currency forward contracts	–	63,861	–	63,861
Total Assets	–	67,198,274	–	67,198,274

December 31, 2019	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Bonds	–	60,613,882	–	60,613,882
Mortgage Backed Securities	–	2,160,787	–	2,160,787
Foreign currency forward contracts	–	19,230	–	19,230
Total Assets	–	62,793,899	–	62,793,899

There were no transfers between level 1 and 2 during the periods ended June 30, 2020 and December 31, 2019.

Offsetting of Financial Instruments

There are no financial instruments that are offset, or subject to netting agreements or other similar agreements but that are not offset, as at June 30, 2020 and December 31, 2019.

Fund Unit Transactions

For the periods ended June 30

2020	Class B	Class D	Class F	Class I
Balance, beginning of the period	263,885	3,829,221	1,107,204	5,808,621
Redeemable units issued for cash	58,751	105,971	223,971	1,400,264
Reinvested units	3,661	47,461	6,874	100,057
Redeemable units redeemed	(26,650)	(446,076)	(188,057)	(798,823)
Balance, end of period	299,647	3,536,577	1,149,992	6,510,119

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

Beutel Goodman Short Term Bond Fund

Statement of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

	2020	2019
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	3,983,290	2,870,213
Financial assets at fair value through profit or loss*	88,858,953	86,949,116
Accrued interest	539,283	530,069
Due from brokers	6,060,337	–
Subscriptions receivable	249,274	937
Total assets	99,691,137	90,350,335
Liabilities		
Current liabilities		
Management and administrative fees payable	5,097	5,430
Due to brokers	7,063,876	1,205,710
Redemptions payable	5,426,247	–
Distributions payable	169,530	13,078
Total liabilities (before net assets attributable to holders of redeemable units)	12,664,750	1,224,218
Net assets attributable to holders of redeemable units	87,026,387	89,126,117
*Investments at average cost	87,240,877	87,019,446
Net assets attributable to holders of redeemable units per class		
Class B	90,895	180,447
Class F	2,694,288	2,713,225
Class I	84,241,204	86,232,445
Net assets attributable to holders of redeemable units per unit		
Class B	9.75	9.44
Class F	9.54	9.28
Class I	9.59	9.33
Number of outstanding redeemable units (note 6)		
Class B	9,327	19,107
Class F	282,466	292,405
Class I	8,780,530	9,238,741

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

Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Income		
Net gains (losses) on investments		
Interest for distribution purposes	1,167,331	1,078,484
Realized gain (loss) on sale of investments	726,755	279,952
Change in unrealized appreciation (depreciation) in the value of investments	1,688,406	899,128
Net gains (losses) on investments	3,582,492	2,257,564
Total income	3,582,492	2,257,564
Expenses		
Management fees	7,642	7,740
Administrative fees	48,360	41,099
Total expenses before waiver	56,002	48,839
Expenses waived by the manager	(28,141)	(23,624)
Total expenses	27,861	25,215
Increase (decrease) in net assets attributable to holders of redeemable units	3,554,631	2,232,349
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	4,613	5,643
Class F	100,321	70,961
Class I	3,449,697	2,155,745
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	0.32	0.25
Class F	0.35	0.25
Class I	0.38	0.28

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

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

Beutel Goodman Short Term Bond Fund

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

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class B	180,447	269,562
Class F	2,713,225	2,487,631
Class I	86,232,445	63,599,535
	89,126,117	66,356,728
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	4,613	5,643
Class F	100,321	70,961
Class I	3,449,697	2,155,745
	3,554,631	2,232,349
Distribution to holders of redeemable units		
From net investment income		
Class B	(747)	(1,377)
Class F	(26,143)	(27,142)
Class I	(1,113,653)	(1,006,065)
	(1,140,543)	(1,034,584)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	19,945	—
Class F	264,064	573,928
Class I	8,386,357	21,266,325
Reinvestments of distributions to holders of redeemable units		
Class B	747	1,303
Class F	2,046	1,876
Class I	768,134	1,006,010
Redemption of redeemable units		
Class B	(114,110)	(86,112)
Class F	(359,225)	(446,345)
Class I	(13,481,776)	(6,379,268)
	(4,513,818)	15,937,717
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(89,552)	(80,543)
Class F	(18,937)	173,278
Class I	(1,991,241)	17,042,747
	(2,099,730)	17,135,482
Net assets attributable to holders of redeemable units at end of period		
Class B	90,895	189,019
Class F	2,694,288	2,660,909
Class I	84,241,204	80,642,282
	87,026,387	83,492,210

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

Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	3,554,631	2,232,349
Adjustments for:		
Net realized (gain) loss on sale of investments	(726,755)	(279,952)
Change in unrealized (appreciation) depreciation in the value of investments	(1,688,406)	(899,128)
Purchases of investments	(81,540,199)	(71,363,194)
Proceeds from sale of investments	81,843,352	90,568,943
(Increase) decrease in accrued interest	(9,214)	(151,016)
Increase (decrease) in accrued liabilities	(333)	(855)
Net cash flows from (used in) operating activities	1,433,076	20,107,147
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(213,164)	(24,595)
Proceeds from redeemable units issued	8,422,029	21,502,781
Redemption of redeemable units	(8,528,864)	(42,669,544)
Net cash flows from (used in) financing activities	(319,999)	(21,191,358)
Net increase (decrease) in cash and cash equivalents	1,113,077	(1,084,211)
Cash and cash equivalents at beginning of period	2,870,213	1,716,822
Cash and cash equivalents at end of period*	3,983,290	632,611
Supplementary information		
Cash flow from operating activities		
Interest received	1,158,117	927,468
*Cash and cash equivalents include:		
Cash at banks	10,107	10,270
Short-term investments	3,973,183	622,341
Total	3,983,290	632,611

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

Beutel Goodman Short Term Bond Fund

Schedule of Investment Portfolio as at June 30, 2020 (unaudited)

Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	
Cash Equivalents (2019 - 3.21%)														
Treasury Bills														
2,000,000	Government of Canada	2.086	17-Sep-20	1,999,056	1,999,056	2.30	1,013,000	Canadian Imperial Bank of Commerce	2.430	9-Jun-23	1,016,119	1,047,441	1.20	
1,050,000	Government of Canada	1.739	27-Aug-20	1,049,592	1,049,592	1.21	1,425,000	Enbridge Inc.	2.440	2-Jun-25	1,427,926	1,462,060	1.68	
925,000	Government of Canada	1.883	6-Aug-20	924,535	924,535	1.06	909,000	Enbridge Pipelines Inc.	2.930	30-Nov-22	912,648	943,600	1.08	
				<u>3,973,183</u>	<u>3,973,183</u>	<u>4.57</u>	1,387,000	EPCOR Utilities Inc.	1.299	19-May-23	1,387,513	1,392,391	1.60	
							383,000	Hydro One Inc.	1.760	28-Feb-25	383,758	392,481	0.45	
							389,000	Pembina Pipeline Corp.	2.990	22-Jan-24	387,199	403,866	0.46	
							1,198,000	Royal Bank of Canada	2.880	23-Dec-29	1,202,405	1,246,601	1.43	
							3,985,000	Royal Bank of Canada	3.310	20-Jan-26	4,032,572	4,032,391	4.63	
							1,239,000	Royal Bank of Canada	1.936	1-May-25	1,241,199	1,266,519	1.46	
							219,000	Royal Bank of Canada	2.352	2-Jul-24	220,371	227,580	0.26	
							2,318,000	Royal Bank of Canada	3.296	26-Sep-23	2,342,634	2,466,948	2.83	
							1,732,000	The Toronto-Dominion Bank	3.105	22-Apr-30	1,739,173	1,824,030	2.10	
							1,546,000	The Toronto-Dominion Bank	3.589	14-Sep-28	1,574,224	1,635,352	1.88	
							416,000	The Toronto-Dominion Bank	1.943	13-Mar-25	417,400	425,873	0.49	
							3,349,000	The Toronto-Dominion Bank	3.226	24-Jul-24	3,575,715	3,633,078	4.17	
							659,000	The Toronto-Dominion Bank	2.850	8-Mar-24	665,990	695,544	0.80	
							6,247,000	Toronto Hydro Corp.	2.910	10-Apr-23	6,504,652	6,544,688	7.52	
							2,300,000	TransCanada PipeLines Ltd.	3.690	19-Jul-23	2,392,028	2,436,760	2.80	
							4,643,000	Union Gas Ltd.	4.850	25-Apr-22	5,041,035	4,966,148	5.71	
							1,834,000	Vancouver Airport Fuel Facilities Corp.	2.168	23-Jun-25	1,834,741	1,843,443	2.12	
											<u>58,703,208</u>	<u>59,835,582</u>	<u>68.75</u>	
							Mortgage Backed Securities							
							6,259,000	Canadian Mortgage Pools	1.840	1-Dec-22	4,967,094	5,110,203	5.87	
							8,000	Canadian Mortgage Pools	1.420	1-Jun-22	6,108	6,108	0.01	
											<u>4,973,202</u>	<u>5,116,311</u>	<u>5.88</u>	
											<u>87,240,877</u>	<u>88,858,953</u>	<u>102.10</u>	
							Total Canadian Bonds							
							Transaction Costs							
											-			
							Total Investments and Cash Equivalents							
											<u>91,214,060</u>	<u>92,832,136</u>	<u>106.67</u>	
							Other Assets Net of Liabilities							
											<u>(5,805,749)</u>	<u>(6.67)</u>		
							Net Assets Attributable to Holders of Redeemable Units							
											<u>87,026,387</u>	<u>100.00</u>		

Beutel Goodman Short Term Bond Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

Risk Management

The investment objective of the Beutel Goodman Short Term Bond Fund (the "Fund") is to maximize returns through capital enhancement and investment income. The Fund invests primarily in a well-diversified portfolio of short term fixed income securities of Canadian government and corporate issuers. The bonds have a credit rating of BBB or higher by a recognized rating agency. The average portfolio duration of the Fund is limited to a range of 2 to 4 years. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

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

Credit Risk

As at June 30, 2020 and December 31, 2019, the Fund invested in debt instruments with the following credit ratings, as designated by a recognized rating agency:

Debt Instruments* by Credit Rating	Percentage of net assets (%)	
	June 30, 2020	Dec. 31, 2019
AAA	20	19
AA	23	30
A	46	35
BBB	13	13
Not rated	–	1
Total	102	98

*Excludes cash and cash equivalents

Interest Rate Risk

Interest rate risk arises on interest-bearing financial instruments such as bonds. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The table below summarizes the Fund's exposure to interest rate risks by remaining term to maturity as at June 30, 2020 and December 31, 2019.

Debt Instruments* by Maturity Date	June 30, 2020	Dec. 31, 2019
	(\$000)	(\$000)
Less than 1 year	3,575	4,629
1-3 years	34,938	42,252
3-5 years	37,702	24,673
Greater than 5 years	12,644	15,395
Total	88,859	86,949

*Excludes cash and cash equivalents

As at June 30, 2020, had prevailing interest rates raised or lowered by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$590,000 (December 31, 2019 – \$598,000). The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio. In practice, actual trading results may differ from the above sensitivity analysis and the difference could be material.

Other Price Risk

The impact on net assets of the Fund due to a 1 percent change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2020 and December 31, 2019, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2020	Dec. 31, 2019
FTSE Canada Short Term Bond Index	863	880
Total	863	880

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

Foreign Currency Risk

As at June 30, 2020 and December 31, 2019, the Fund did not have significant exposure to foreign currency risk.

Beutel Goodman Short Term Bond Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2020 and December 31, 2019:

Market segment	June 30, 2020	Dec. 31, 2019
Short-Term Investments		
Treasury Bills	4.57%	3.21%
Canadian Bonds		
Federal Bonds	14.22%	12.39%
Provincial Bonds	13.25%	14.94%
Corporate Bonds	68.75%	64.74%
Mortgage Backed Securities	5.88%	5.49%
Total	106.67%	100.77%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

June 30, 2020	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Bonds	–	83,742,642	–	83,742,642
Mortgage Backed Securities	–	5,116,311	–	5,116,311
Total Assets	–	88,858,953	–	88,858,953

December 31, 2019	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Bonds	–	82,058,243	–	82,058,243
Mortgage Backed Securities	–	4,890,873	–	4,890,873
Total Assets	–	86,949,116	–	86,949,116

There were no transfers between level 1 and 2 during the periods ended June 30, 2020 and December 31, 2019.

Fund Unit Transactions

For the periods ended June 30

2020	Class B	Class F	Class I
Balance, beginning of the period	19,107	292,405	9,238,741
Redeemable units issued for cash	2,086	28,112	878,557
Reinvested units	79	218	81,140
Redeemable units redeemed	(11,945)	(38,269)	(1,417,908)
Balance, end of period	9,327	282,466	8,780,530
2019	Class B	Class F	Class I
Balance, beginning of the period	29,087	270,291	6,869,872
Redeemable units issued for cash	–	61,652	2,266,078
Reinvested units	139	201	107,114
Redeemable units redeemed	(9,234)	(47,788)	(675,326)
Balance, end of period	19,992	284,356	8,567,738

Beutel Goodman Money Market Fund

Statement of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

	2020	2019
	\$	\$
Assets		
Current assets		
Cash	22,623	43,294
Financial assets at fair value through profit or loss*	218,371,474	428,910,837
Accrued interest	913,748	617,255
Subscriptions receivable	3,992,797	803,921
Total assets	223,300,642	430,375,307
Liabilities		
Current liabilities		
Management and administrative fees payable	14,900	13,313
Redemptions payable	396,135	52,280,634
Distributions payable	8,169	18,034
Total liabilities (before net assets attributable to holders of redeemable units)	419,204	52,311,981
Net assets attributable to holders of redeemable units	222,881,438	378,063,326
*Investments at average cost	218,371,474	428,910,837
Net assets attributable to holders of redeemable units per class		
Class D	52,338,295	33,270,098
Class F	13,161,979	11,916,726
Class I	157,381,164	332,876,502
Net assets attributable to holders of redeemable units per unit		
Class D	10.00	10.00
Class F	10.00	10.00
Class I	10.00	10.00
Number of outstanding redeemable units (note 6)		
Class D	5,233,838	3,326,999
Class F	1,316,201	1,191,669
Class I	15,738,105	33,287,664

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

Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Income		
Interest for distribution purposes	2,256,331	2,631,540
Total income	2,256,331	2,631,540
Expenses		
Management fees	126,739	82,551
Administrative fees	153,657	146,583
Total expenses before waiver	280,396	229,134
Expenses waived by the manager	(201,905)	(167,994)
Total expenses	78,491	61,140
Increase (decrease) in net assets attributable to holders of redeemable units	2,177,840	2,570,400
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class D	253,952	208,673
Class F	70,777	69,427
Class I	1,853,111	2,292,300
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class D	0.07	0.09
Class F	0.07	0.09
Class I	0.08	0.10

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

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

Beutel Goodman Money Market Fund

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

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period		
Class D	33,270,098	19,824,148
Class F	11,916,726	5,969,614
Class I	332,876,502	214,021,583
	378,063,326	239,815,345
Increase (decrease) in net assets attributable to holders of redeemable units		
Class D	253,952	208,673
Class F	70,777	69,427
Class I	1,853,111	2,292,300
	2,177,840	2,570,400
Distribution to holders of redeemable units		
From net investment income		
Class D	(254,141)	(206,090)
Class F	(70,840)	(68,530)
Class I	(1,852,858)	(2,270,538)
	(2,177,839)	(2,545,158)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class D	41,826,142	15,041,031
Class F	7,753,499	8,408,905
Class I	739,989,534	798,297,113
Reinvestments of distributions to holders of redeemable units		
Class D	244,365	201,885
Class F	70,840	68,531
Class I	1,798,625	2,186,762
Redemption of redeemable units		
Class D	(23,002,121)	(8,724,494)
Class F	(6,579,023)	(5,631,127)
Class I	(917,283,750)	(789,859,073)
	(155,181,889)	19,989,533
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class D	19,068,197	6,521,005
Class F	1,245,253	2,847,206
Class I	(175,495,338)	10,646,564
	(155,181,888)	20,014,775
Net assets attributable to holders of redeemable units at end of period		
Class D	52,338,295	26,345,153
Class F	13,161,979	8,816,820
Class I	157,381,164	224,668,147
	222,881,438	259,830,120

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

Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2020	2019
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,177,840	2,570,400
Purchases of investments	(933,294,964)	(1,392,268,636)
Proceeds from sale of investments	1,143,834,327	1,415,437,716
(Increase) decrease in accrued interest	(296,493)	68,889
Increase (decrease) in accrued liabilities	1,587	1,582
Net cash flows from (used in) operating activities	212,422,297	25,809,951
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(73,874)	(82,246)
Proceeds from redeemable units issued	786,380,299	811,395,574
Redemption of redeemable units	(998,749,393)	(837,146,649)
Net cash flows from (used in) financing activities	(212,442,968)	(25,833,321)
Net increase (decrease) in cash	(20,671)	(23,370)
Cash at the end of period	43,294	29,115
Cash at the end of period*	22,623	5,745
Supplementary information		
Interest received	1,959,838	2,700,429

* This is cash flow from operating activities

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

Beutel Goodman Money Market Fund

Schedule of Investment Portfolio as at June 30, 2020 (unaudited)

Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets
Short-Term Investments (2019 - 113.45%)						
Treasury Bills						
5,650,000	Government of Canada	0.209	17-Sep-20	5,647,232	5,647,232	2.54
11,600,000	Government of Canada	0.204	1-Oct-20	11,593,696	11,593,696	5.20
8,925,000	Government of Canada	0.322	6-Nov-20	8,912,148	8,912,148	4.00
				<u>26,153,076</u>	<u>26,153,076</u>	<u>11.74</u>
Bankers Acceptance						
15,000,000	Bank of Nova Scotia	0.281	23-Sep-20	14,954,200	14,954,200	6.71
11,004,000	Canadian Imperial Bank of Commerce	0.259	28-Aug-20	10,998,938	10,998,938	4.93
9,750,000	Canadian Imperial Bank of Commerce	0.262	14-Sep-20	9,744,638	9,744,638	4.37
5,075,000	FirstBank	0.551	23-Sep-20	5,062,719	5,062,719	2.27
11,296,000	Royal Bank of Canada	0.303	24-Sep-20	11,287,415	11,287,415	5.06
7,646,000	The Toronto-Dominion Bank	0.902	24-Aug-20	7,615,432	7,615,432	3.42
				<u>59,663,342</u>	<u>59,663,342</u>	<u>26.76</u>
Bearer Deposit Notes						
6,000,000	Bank of Montreal	1.104	2-Sep-20	5,967,600	5,967,600	2.68
				<u>5,967,600</u>	<u>5,967,600</u>	<u>2.68</u>
Discount Commercial Paper						
20,150,000	Enbridge Pipelines Inc.	1.607	16-Jul-20	20,076,853	20,076,853	9.01
20,000,000	Inter Pipeline (Corridor) Inc.	0.660	13-Aug-20	19,967,600	19,967,600	8.96
180,000	Inter Pipeline (Corridor) Inc.	0.571	3-Sep-20	179,804	179,804	0.08
6,000,000	Suncor Energy Inc.	1.684	4-Aug-20	5,974,980	5,974,980	2.68
10,000,000	Suncor Energy Inc.	1.646	5-Aug-20	9,959,700	9,959,700	4.47
				<u>56,158,937</u>	<u>56,158,937</u>	<u>25.20</u>
Promissory Notes						
9,755,000	Province of British Columbia	0.401	16-Oct-20	9,735,588	9,735,588	4.37
				<u>9,735,588</u>	<u>9,735,588</u>	<u>4.37</u>
Total Short-Term Investments				<u>157,678,543</u>	<u>157,678,543</u>	<u>70.75</u>
Canadian Bonds (2019 - 0.00%)						
Corporate Bonds						
11,665,000	AltaLink LP	3.621	17-Sep-20	11,730,605	11,730,605	5.26
10,000,000	Bank of Montreal	1.880	31-Mar-21	10,093,844	10,093,844	4.53
5,000,000	Bank of Nova Scotia	3.270	11-Jan-21	5,060,125	5,060,125	2.27
11,500,000	Enbridge Gas Distribution Inc.	4.040	23-Nov-20	11,634,861	11,634,861	5.22
5,516,000	Royal Bank of Canada	2.860	4-Mar-21	5,602,336	5,602,336	2.51
16,570,000	Westcoast Energy Inc.	4.570	2-Jul-20	16,571,160	16,571,160	7.44
Total Canadian Bonds				<u>60,692,931</u>	<u>60,692,931</u>	<u>27.23</u>
Transaction Costs				<u>-</u>		
Total Investments				<u>218,371,474</u>	<u>218,371,474</u>	<u>97.98</u>
Other Assets Net of Liabilities					<u>4,509,964</u>	<u>2.02</u>
Net Assets Attributable to Holders of Redeemable Units					<u>222,881,438</u>	<u>100.00</u>

Beutel Goodman Money Market Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

Risk Management

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

Credit Risk

As at June 30, 2020 and December 31, 2019, the Fund invested in debt instruments with the following credit ratings, as designated by a recognized rating agency:

Debt Instruments* by Credit Rating	Percentage of net assets (%)	
	June 30, 2020	Dec. 31, 2019
R1 (high)	42	69
R1 (mid)	29	42
AA	9	–
A	11	–
BBB	7	–
Not rated	–	2
Total	98	113

*Excludes cash and cash equivalents

Interest Rate Risk

Interest rate risk arises on interest-bearing financial instruments such as bonds. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The table below summarizes the Fund's exposure to interest rate risks by remaining term to maturity as at June 30, 2020 and December 31, 2019.

Debt Instruments* by Maturity Date	June 30, 2020	Dec. 31, 2019
	(\$000)	(\$000)
Less than 1 year	60,693	–
Total	60,693	–

*Excludes cash and cash equivalents

As at June 30, 2020, had prevailing interest rates raised or lowered by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$53,350 (December 31, 2019 - \$0). The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio. In practice, actual trading results may differ from the above sensitivity analysis and the difference could be material.

Other Price Risk

The impact on net assets of the Fund due to a 1 percent change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at June 30, 2020 and December 31, 2019, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	June 30, 2020	Dec. 31, 2019
FTSE Canada 91-day Treasury Bills	2,115	3,489
Total	2,115	3,489

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

Foreign Currency Risk

As at June 30, 2020 and December 31, 2019, the Fund did not have significant exposure to foreign currency risk.

Beutel Goodman Money Market Fund

Fund Specific Notes to the Financial Statements

As at June 30, 2020 (unaudited) and December 31, 2019 (audited)

Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2020 and December 31, 2019:

Market segment	June 30, 2020	Dec. 31, 2019
Short-Term Investments		
Treasury Bills	11.74%	44.66%
Bankers Acceptance	26.76%	37.40%
Bearers Deposit Notes	2.68%	–
Discount Commercial Paper	25.20%	31.39%
Promissory Notes	4.37%	–
Canadian Bonds		
Corporate Bonds	27.23%	–
Total	97.98%	113.45%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2020 and December 31, 2019

June 30, 2020	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Bonds	–	60,692,931	–	60,692,931
Short-term investments	–	157,678,543	–	157,678,543
Total Assets	–	218,371,474	–	218,371,474

December 31, 2020	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Assets				
Bonds	–	–	–	–
Short-term investments	–	428,910,837	–	428,910,837
Total Assets	–	428,910,837	–	428,910,837

There were no transfers between level 1 and 2 during the periods ended June 30, 2020 and December 31, 2019.

Fund Unit Transactions

For the periods ended June 30

2020	Class D	Class F	Class I
Balance, beginning of the period	3,326,999	1,191,669	33,287,664
Redeemable units issued for cash	4,182,614	775,350	73,998,953
Reinvested units	24,437	7,084	179,863
Redeemable units redeemed	(2,300,212)	(657,902)	(91,728,375)
Balance, end of period	5,233,838	1,316,201	15,738,105

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

Beutel Goodman Managed Funds

Notes to Financial Statements

For the periods ended June 30, 2020 and 2019 (unaudited)

1. General Information

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

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

* Third Amended Trust Indenture dated August 28, 1991.

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

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

The address of the BG Funds registered office is 20 Eglinton Avenue West, Suite 2000, Toronto, ON M4R 1K8. The financial statements are presented in Canadian dollars, which is also the BG Funds’ functional currency. These financial statements were authorized for issue by the Manager on August 25, 2020.

The Statements of Financial Position of each of the BG Funds are as at June 30, 2020 and December 31, 2019. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six-month periods ended June 30, 2020 and June 30, 2019.

2. Basis of Presentation

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

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. Estimates and assumptions by management may affect the reported amounts of assets, liabilities, income and expenses, realized and unrealized gains (losses) during the reported periods. Actual results could differ from estimates.

These financial statements have not been reviewed by external auditors.

3. Summary of Significant Accounting Policies

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

a) Financial Instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives, cash and other receivable and payables. All financial assets and liabilities are recognized in the Statements of Financial Position when the BG Funds become a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the BG Funds have transferred substantially all risks and rewards of ownership.

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

Beutel Goodman Managed Funds

Notes to Financial Statements

For the periods ended June 30, 2020 and 2019 (unaudited)

The BG Funds' business model is one in which financial assets are managed with the objective of realizing cash flows through the sale of assets. Decisions are made based on the assets' fair values and assets are managed to realize these fair values. This business model is aligned with a FVTPL classification and measurement category. The BG Funds therefore measure investments and derivatives at FVTPL. Debt securities are measured at FVTPL as the BG Funds do not hold the assets to collect contractual cash flows based on their business model. Collection of the contractual cash flows is not integral to achieving the BG Funds' business model objective but is instead incidental to it.

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

Impairment

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

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

b) Valuation of investments

The BG Funds recognize financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Purchases and sales of financial assets are recognized at their trade date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the reporting date. The BG Funds' obligation for net assets attributable to holders of redeemable units is presented at the redemption amount. All other financial assets and liabilities are measured at amortized cost. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted when appropriate, at the contract's effective interest rate.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The BG Funds use the last traded market price for financial assets where the last traded price falls within that day's

bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. The BG Funds' policy is to recognize transfers between levels as of the reporting date.

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

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

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

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

c) Redeemable units valuation and valuation day

Redeemable units of the BG Funds are valued at the net asset value (NAV) per unit of each class on each valuation day. A valuation day is each day on which the Toronto Stock Exchange and other exchanges, if relevant, are open for trading. The net asset value per unit of each class is calculated by dividing the total NAV of each class of a Fund by the number of redeemable units of that class outstanding. As at June 30, 2020 and December 31, 2019, there are no differences between the net asset value (NAV) used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS.

d) Recognition of income

Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the BG Funds accounted for on an accrual basis. The BG Funds do not amortize premiums or discounts received on the purchase of fixed

Beutel Goodman Managed Funds

Notes to Financial Statements

For the periods ended June 30, 2020 and 2019 (unaudited)

income securities. Dividend income is accrued and recognized on the ex-dividend date. Any related withholding tax is recognized as an expense. Investment transactions are accounted for on the trade date. Realized and unrealized gains and losses on the sale of investments are determined by using average cost. Net realized gains (losses) on sale of investments and the change in unrealized appreciation (depreciation) in the value of investments are allocated daily among the classes on a pro-rata basis to each class based on the relative net assets of each class to the total net assets of the Fund.

e) Transaction costs

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

f) Foreign exchange

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

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

g) Futures contracts

Futures contracts are valued on each valuation day using the closing price posted on the relevant public exchange. Cash and cash equivalents held as margin against futures contracts and all unrealized gains (losses) arising from futures contracts are reflected in the "Margins and unrealized gain on futures contracts" in the Statements of Financial Position. When the contracts are closed out or expire, the gains (losses) are realized and reported as "Realized gain (loss) on futures" in the Statements of Comprehensive Income. All unrealized gains (losses) arising from futures contracts are recorded as part of "Change in

unrealized appreciation (depreciation) in the value of futures" in the Statements of Comprehensive Income.

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

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

i) Other assets and liabilities

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

j) Cash and cash equivalents

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

k) Classification of redeemable units issued by the BG Funds

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

l) Interests in structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. Certain BG Funds may invest in mortgage-related or other asset-backed securities. These securities include commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are securitized by and payable from, mortgage loans on real property. Mortgage-related securities are created from pools of residential or commercial mortgage loans while asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans and student loans. The BG Funds account for these investments at fair value. The fair value of such securities, as disclosed in the Schedule of Investment Portfolio, represents the maximum exposure to losses at that date.

Beutel Goodman Managed Funds

Notes to Financial Statements

For the periods ended June 30, 2020 and 2019 (unaudited)

4. Financial Instrument Risk

The COVID-19 (coronavirus disease) pandemic has caused volatility and decline in global financial markets as well as significant disruptions to global business activity. As global financial markets react to this disruption, values of certain securities of many issuers have been adversely impacted. The impact of unanticipated market disruptions, including COVID-19, may exacerbate pre-existing political, social or economic risk, and may disproportionately affect certain issuers, industries or types of securities. Such unanticipated market and economic disruptions, including COVID-19, may be short-term or may last for an extended period of time, and could have effects that cannot necessarily be presently foreseen.

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

a) Credit Risk

The BG Funds that invest in fixed income securities (like bonds) and derivatives are vulnerable to credit risk. Credit risk is the risk that the government or company issuing a fixed income security will not be able to pay the interest as required or pay back the original principal. Credit risk exposure for derivative instruments is based on each Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit rating of a counterparty to a derivative instrument is disclosed in Schedule of Investment Portfolio or in Fund Specific Notes to the Financial Statements section of the financial statements of each Fund, if applicable. Securities that have a low credit rating have higher credit risk. The BG Funds that invest in companies or markets with low credit risk (such as, well-established companies or markets in developed countries) may be less volatile in the short term than those mutual funds that invest in securities with higher credit risk. All transactions executed by a Fund in listed securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

b) Liquidity Risk

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

c) Interest Rate Risk

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

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

d) Foreign Currency Risk

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

e) Other Price Risk

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

f) Concentration Risk

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

g) Fair Value Estimation

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

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

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

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

Beutel Goodman Managed Funds

Notes to Financial Statements

For the periods ended June 30, 2020 and 2019 (unaudited)

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

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

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

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

h) Offsetting of financial instruments

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

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

5. Taxation of the BG Funds

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

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

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

As at June 30, 2020, none of the BG Funds had non-capital losses and the following BG Funds had capital loss carry-forwards for income tax purposes. The capital losses may be carried forward indefinitely to be applied against future capital gains.

Fund Name	Capital Losses
	\$
International	4,407,266
North American Focused	203,163
Short Term	11,868,575

6. Redeemable Units

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

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

The classes offered are:

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

Beutel Goodman Managed Funds

Notes to Financial Statements

For the periods ended June 30, 2020 and 2019 (unaudited)

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

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

Class I Units: for investors who have invested a minimum of \$500,000 in a Fund and who have entered into an investment management agreement with us, and for our employees (or employees of our affiliates). At our discretion, we may waive the investment minimum.

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

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

Short-Term Trading Penalty

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

7. Related Party Transactions

Management and administrative fees

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

Management Fees

Fund	Management	
	Class	Fees (%) ⁽¹⁾
Balanced Fund	B	1.75
	D	1.00
	F	0.85
Canadian Equity Fund	B	1.85
	D	1.25
	F	0.90
Total World Equity Fund	B	1.85
	D	1.25
	F	0.90
North American Focused Equity Fund	B	1.85
	D	1.25
	F	0.90
Small Cap Fund	B	1.95
	D	1.25
	F	1.00
Canadian Dividend Fund	B	1.85
	D	1.25
	F	0.90
Global Dividend Fund	B	1.90
	F	1.00
World Focus Equity Fund	B	1.90
	D	1.25
	F	1.00
Global Equity Fund	B	1.90
	D	1.25
	F	1.00
International Equity Fund	B	1.90
	D	1.25
	F	1.00
American Equity Fund	B	1.85
	D	1.25
	F	0.90
Income Fund	B	1.00
	D	0.70
	F	0.50
Long Term Bond Fund	B	1.00
	D	0.70
	F	0.50
Core Plus Bond Fund	B	1.00
	D	0.70
	F	0.50
Short Term Bond Fund	B	1.00
	F	0.50
Money Market Fund	D	0.50
	F	0.40
Fundamental Canadian Equity Fund	B	1.85
	F	0.90

(1) Plus HST where applicable.

Beutel Goodman Managed Funds

Notes to Financial Statements

For the periods ended June 30, 2020 and 2019 (unaudited)

The Manager pays certain operating expenses of the BG Funds. These expenses include audit and legal fees; custodian and transfer agency fees; costs attributable to the issue, redemption and change of units, including the cost of unitholder record-keeping; expenses incurred in respect of preparing and distributing prospectuses, financial reports and other types of reports, statements and communications to unitholders; fund accounting and valuation costs; and filing fees, including those incurred by the Manager. In return, each Fund pays the Manager a fixed administration fee. The administration fee, set out below, is subject to applicable taxes including HST and may vary by class of units and by Fund.

Administrative Fees

Fund	Administrative	
	Class	Fees (%)
Balanced Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Canadian Equity Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Total World Equity Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
North American Focused Equity Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Small Cap Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Canadian Dividend Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Global Dividend Fund	B	up to 0.15
	F	up to 0.15
	I	up to 0.10
World Focus Equity Fund	B	up to 0.15
	D	up to 0.10
	F	up to 0.15
	I	up to 0.10
Global Equity Fund	B	up to 0.15
	D	up to 0.15
	F	up to 0.15
	I	up to 0.10
International Equity Fund	B	up to 0.15
	D	up to 0.10
	F	up to 0.15
	I	up to 0.10

Fund	Administrative	
	Class	Fees (%)
American Equity Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Income Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Long Term Bond Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Core Plus Bond Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Short Term Bond Fund	B	up to 0.10
	F	up to 0.10
Money Market Fund	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Fundamental Canadian Equity Fund	B	up to 0.10
	F	up to 0.10
	I	up to 0.10

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

The Manager has the following holdings in the BG Fund:

Fund	Class	Value of	Value of
		Redeemable units as at June 30, 2020	Redeemable units as at Dec. 31, 2019
		\$	\$
Money Market	I	6,297,499	11,242,996

8. Independent Review Committee

Effective January 1, 2013, Beutel, Goodman & Company Ltd. is the Manager of the BG Funds. Beutel Goodman Managed Funds Inc., the former Manager of the BG Funds appointed an Independent Review Committee ("IRC") for each of the BG Funds in accordance with the Canadian Securities Administrators' National Instrument 81-107. This Instrument has been designed to promote investor protection in mutual funds. The IRC oversees conflict of interest matters that may arise out of the management of each of

Beutel Goodman Managed Funds

Notes to Financial Statements

For the periods ended June 30, 2020 and 2019 (unaudited)

the BG Funds by providing its recommendations or approvals, as required, to the Manager on how these conflicts may be fairly resolved. The IRC for each of the Beutel Goodman Managed Funds consists of three industry professionals, none of whom have an interest in the BG Funds or Beutel, Goodman & Company Ltd. outside of their roles as members of the IRC. IRC fees are included in the administrative fees.

9. Commissions

Commissions paid to brokers for portfolio transactions for the periods ended June 30, 2020 and 2019 were as follows:

	2020	2019
	\$	\$
Balanced	1,673,821	802,943
Canadian Equity	1,639,868	759,247
Total World Equity	2,773	1,535
North American Focused Equity	3,725	5,168
Canadian Dividend	138,487	140,700
Small Cap	205,252	105,912
American Equity	479,545	210,912
International Equity	276,875	101,257
Global Dividend	10,018	3,708
World Focus Equity	12,042	4,242
Global Equity	149,652	55,232
Fundamental Canadian Equity	351,607	248,592

Soft dollar commissions for the periods ended June 30, 2020 and 2019 were as follows:

	2020	2019
	\$	\$
Balanced	137,942	63,376
Canadian Equity	305,738	172,465
Total World Equity	235	44
North American Focused Equity	384	750
Canadian Dividend	19,088	3,037
Small Cap	2,827	3,367
American Equity	44,116	23,762
Global Dividend	140	-
World Focus Equity	265	77
Global Equity	2,297	1,428
Fundamental Canadian Equity	86,535	41,870



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