

# Beutel Goodman Canadian Dividend Fund

**Fund Category**  
Canadian Dividend and Income Equity

**Morningstar Rating™** as of June 30, 2018  
★★★★★

**Morningstar Rating™ 3 Yr**  
★★★★★

**Morningstar Rating™ 5 Yr**  
★★★★★

**Morningstar Rating™ 10 Yr**  
★★★★★

## Investment Objective & Strategy

This Fund's objective is to achieve a balance between high dividend income and capital growth by investing mainly in a diversified portfolio of blue-chip Canadian common stocks and, to a lesser extent, in high-yield preferred stocks and interest-bearing securities. The Fund's adviser chooses primarily blue-chip common stocks. The Fund may also invest in preferred stocks, bonds, purchase warrants and rights, royalty trusts and income trusts, and foreign securities. The selection gives preference to capital growth, while providing a high, regular level of income. The portfolio adviser chooses the investments by seeking out reputable stocks that are undervalued on the market compared to their true worth, focusing on small, mid and large capitalization Canadian corporations in a variety of industries, while favouring equity securities, including preferred stocks, that provide a stable income.

## Volatility Analysis\*



## Best 1 Year Return

38.9%  
2-28-2009 to 2-28-2010

## Worst 1 Year Return

-29.5%  
2-28-2008 to 2-28-2009

## Fund Details

Inception Date Class D	August 2003
Inception Date Class B	October 2010
Inception Date Class F	October 2010
Min. Investment \$	5,000
Total Assets \$Mil	509.2
Class D MER %	1.48
Class B MER %	2.13
Class F MER %	1.12

Load Structure	Fund Code	Class
Front End	BTG875	D
Front End	BTG303	B
No Load	BTG103	F

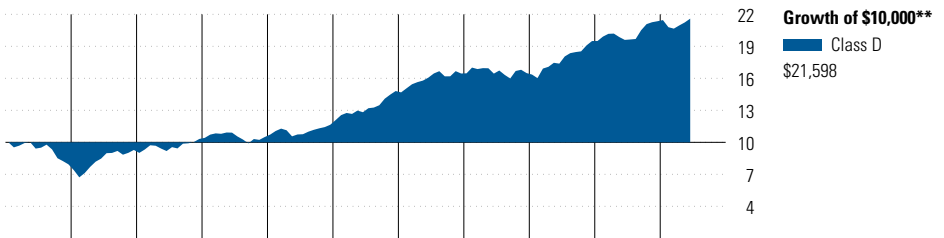
Management Company	Beutel, Goodman & Company Ltd.
Web Site	www.beutelgoodman.com

## Risk and Return Statistics

	3 Yr
Alpha	3.60
Beta	0.81
R-Squared	68.96
Standard Deviation	6.99
Upside Capture	96.29
Downside Capture	56.25
Information Ratio	0.62

Definitions for risk and return terms are available at <http://www.morningstar.ca/globalhome/industry/glossary.asp>

## Performance Analysis as of June 30, 2018

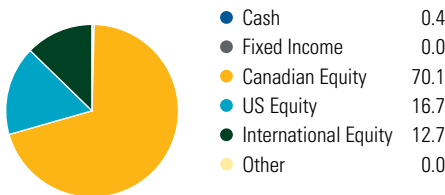


2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD	Calendar Year
-20.6	17.0	11.1	1.8	10.9	27.2	11.1	0.2	18.2	9.5	1.1	Class D
—	—	—	1.1	10.1	26.4	10.4	-0.4	17.5	8.8	0.8	Class B
—	—	—	2.0	11.2	27.6	11.5	0.6	18.6	9.9	1.3	Class F

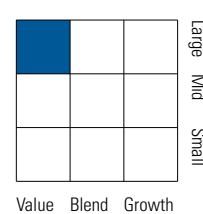
1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
1.7	4.5	1.1	10.2	9.5	11.0	8.7	9.4	Class D
1.6	4.4	0.8	9.4	8.8	10.3	—	10.0	Class B
1.7	4.6	1.3	10.6	9.9	11.4	—	11.1	Class F
2	2	1	1	1	1	1	—	Quartile
564	555	552	534	413	327	167	—	No. of Funds in Category

## Portfolio Analysis as of June 30, 2018

### Asset Mix



### Equity Style



### Market Cap

Giant	53.0%
Large	36.0%
Medium	9.0%
Small	1.9%
Micro	0.0%

## Top 10 Holdings

Top 10 Holdings	% Assets
The Toronto-Dominion Bank	9.8
Royal Bank of Canada	9.7
Bank of Nova Scotia	6.4
Rogers Communications Inc Class B	5.0
Nutrien Ltd	5.0
Sun Life Financial Inc	5.0
Verizon Communications Inc	4.7
Canadian Natural Resources Ltd	4.7
Air Liquide SA	4.4
Power Financial Corp	4.3
Total % of Top 10 Holdings	58.9
Total Number of Stock Holdings	27
Total Number of Bond Holdings	0
Total Number of Other Holdings	11
<b>Total Number of Holdings</b>	<b>38</b>

## Global Equity Sectors

Global Equity Sectors	% Equity
Financials	39.8
Consumer Staples	12.7
Consumer Discretionary	9.9
Telecommunication Services	9.7
Materials	9.5
Health Care	8.2
Energy	6.5
Utilities	1.9
Industrials	1.7
Information Technology	0.0
Real Estate	0.0
Unclassified	0.0

## Geographic Allocations

Geographic Allocations	% Stocks
Canada	70.4
United States	16.8
France	4.4
Switzerland	3.1
Netherlands	2.0

## Disclaimer

Morningstar Ratings are determined by Morningstar Inc., and independent research firm, based on fund returns for periods ending June 30, 2018 and are subject to change monthly.

Morningstar Star Ratings are assigned based on the ranked Morningstar Risk-Adjusted Return of each fund compared to other funds in the same category as maintained by the Canadian Investment Funds Standards Committee ("CIFSC"). Morningstar calculates ratings for the three-, five- and ten-year periods and then the Overall Morningstar Rating is based on a weighted average of Morningstar Ratings for available time periods. Morningstar calculates ratings for categories with at least five funds. If a fund scores in the top 10% of its category, it receives five stars; if it falls in the next 22.5%, it receives four stars; the next 35% earns a fund three stars; those in the next 22.5% receive two stars; and the lowest 10% receive one star.

Morningstar quartile rankings are comparisons of the performance of a fund to other funds in a particular category and are subject to change monthly. The quartiles divide the data into four equal segments expressed in terms of rank (1,2,3,4). The quartile measure shows how well a fund has performed compared to all other funds in its peer group. Peer groups are defined such that mutual funds are ranked only versus other mutual funds that are in the same category and segregated funds are ranked compared to other segregated funds in the same category. The top 25% of funds (or quarter) are in the first quartile, the next 25% of funds are in the second, and the next group is in the third quartile. The 25% of funds with the poorest performance are in the fourth quartile.

This is the Morningstar overall star and quartile ranking of Class D or F (as applicable) as of June 30, 2018. For greater detail, see [morningstar.ca](http://morningstar.ca).

\*Volatility Analysis: Morningstar classifies investment portfolios as having one of three volatility levels relative to all types of mutual funds: Low, Medium, and High. Investments with wider ranges of returns are labeled "high," as they are considered riskier than "low" volatility investments, which have had smaller ranges of returns. For a listing of other investing terms, please visit <http://www.morningstar.ca/globalhome/industry/glossary.asp>.

\*\*The graph shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the fund or returns on investment in the fund.

Class D is available for sale through a discount broker or advisor. Class F is available for sale through an advisor.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of distributions only and does not take into account sales, redemptions, distributions or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. For the Beutel Goodman Money Market Fund, there can be no assurances will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you. The indicated rates of return for the Beutel Goodman Money Market Fund is an annualized historical yield based on the seven-day period ended as indicated and annualized in the case of effective yield by compounding the seven day return and does not represent an actual one year return. Past performance may not be repeated.