

Beutel Goodman Global Dividend Fund

Fund Category
Global Equity

Morningstar Rating™ as of June 30, 2017
★★★

Morningstar Rating™ 3 Yr
★★★

Morningstar Rating™ 5 Yr
★★★

Morningstar Rating™ 10 Yr
N/A

Investment Objective & Strategy

This Fund seeks to maximize portfolio returns by investing in equities offering a high, sustainable yield or high dividend growth rate as well as offering the potential for capital appreciation. This Fund may invest in stocks, bonds, purchase warrants and rights, short-term investments having a term to maturity not exceeding 1 year and other equivalent securities of both Canadian and non-Canadian issuers. Investments by the Fund in emerging markets will constitute no more than 10% of the Fund's portfolio and there will be a minimum of 20 and a maximum of 50 equity issues held in the portfolio.

Volatility Analysis*



Best 1 Year Return

28.9%

5-31-2012 to 5-31-2013

Worst 1 Year Return

-5.7%

2-28-2015 to 2-29-2016

Fund Details

Inception Date Class F	October 2010
Inception Date Class B	October 2010
Min. Investment \$	5,000
Total Assets \$Mil	17.7
Class F MER %	1.28
Class B MER %	2.24

Load Structure	Fund Code	Class
No Load	BTG113	F
Front End	BTG313	B

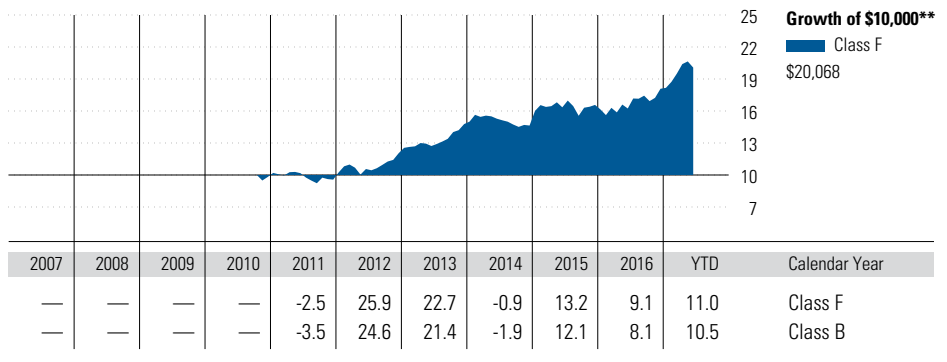
Management Company	Beutel, Goodman & Company Ltd.
Web Site	www.beutelgoodman.com

Risk and Return Statistics

	3 Yr
Alpha	-2.14
Beta	0.92
R-Squared	74.95
Standard Deviation	11.36
Upside Capture	80.75
Downside Capture	89.95
Information Ratio	-0.62

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

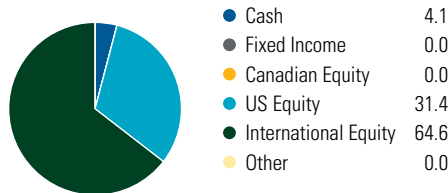
Performance Analysis as of June 30, 2017



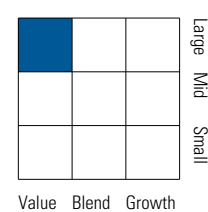
1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
-2.8	2.9	11.0	23.6	9.5	13.7	—	11.5	Class F
-2.9	2.7	10.5	22.5	8.5	12.6	—	10.4	Class B
2	2	1	1	2	2	—	—	Quartile
1726	1651	1604	1517	1033	712	305	—	No. of Funds in Category

Portfolio Analysis as of June 30, 2017

Asset Mix



Equity Style



Market Cap

Giant	31.2
Large	45.7
Medium	17.9
Small	5.2
Micro	0.0

Top 10 Holdings

	% Assets
LyondellBasell Industries NV	5.2
Eli Lilly and Co	5.1
Atea ASA	5.0
Akzo Nobel NV	4.9
Verizon Communications Inc	4.9
Koninklijke KPN NV	4.9
Kellogg Co	4.8
IMI PLC	4.1
Gjensidige Forsikring ASA	4.1
Konecranes Oyj	3.8
Total % of Top 10 Holdings	46.7
Total Number of Stock Holdings	27
Total Number of Bond Holdings	0
Total Number of Other Holdings	3

Total Number of Holdings

Global Equity Sectors

	% Equity
Telecommunication Services	17.9
Materials	17.2
Financials	15.4
Industrials	15.2
Consumer Staples	10.1
Consumer Discretionary	8.9
Information Technology	7.4
Health Care	5.3
Energy	2.6
Unclassified	0.0
Utilities	0.0
Real Estate	0.0

Geographic Allocations

	% Stocks
United States	32.7
Germany	13.1
Norway	12.1
Netherlands	10.2
United Kingdom	8.1

Disclaimer

Morningstar Ratings are determined by Morningstar Inc., and independent research firm, based on fund returns for periods ending June 30, 2017 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, 2017. For greater detail, see 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.