

Beutel Goodman North American Focused Equity Fund

Fund Category
Canadian Focused Equity

Morningstar Rating™ as of May 31, 2017
★★★★★

Morningstar Rating™ 3 Yr
★★★★★

Morningstar Rating™ 5 Yr
★★★★★

Morningstar Rating™ 10 Yr
★★★★★

Investment Objective & Strategy

The Fund seeks long-term capital growth through investments primarily in common shares and other equity securities of issuers in Canada and the United States. The 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 20 issuers at one time. Companies are purchased that can grow their intrinsic value at above normal rates over a long period of time. Companies generating substantial free cash flow are favoured. Securities of these companies are purchased when they are trading at a substantial discount to their business value.

Volatility Analysis*



Best 1 Year Return

46.1%
3-31-2000 to 3-31-2001

Worst 1 Year Return

-27.9%
3-31-2002 to 3-31-2003

Fund Details

Inception Date Class D	March 1999
Inception Date Class B	October 2010
Inception Date Class F	October 2010
Min. Investment \$	5,000
Total Assets \$Mil	31.9
Class D MER %	1.51
Class B MER %	2.2
Class F MER %	1.13

Load Structure	Fund Code	Class
Front End	BTG870	D
Front End	BTG302	B
No Load	BTG102	F

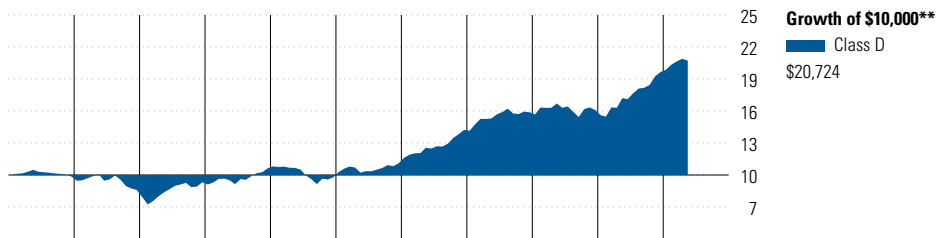
Management Company	Beutel, Goodman & Company Ltd.
Web Site	www.beutelgoodman.com

Risk and Return Statistics

	3 Yr
Alpha	6.58
Beta	0.76
R-Squared	55.85
Standard Deviation	8.19
Upside Capture	108.61
Downside Capture	51.13
Information Ratio	1.02

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

Performance Analysis as of May 31, 2017

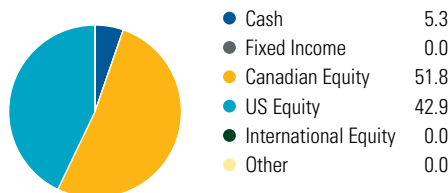


Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD	Calendar Year
Class D	-1.4	-12.9	8.5	14.1	-8.1	13.5	28.3	11.6	1.4	22.1	5.5	Class D
Class B	—	—	—	—	-8.7	12.6	27.3	10.8	0.7	21.2	5.1	Class B
Class F	—	—	—	—	-7.9	13.8	28.6	11.9	1.7	22.5	5.6	Class F

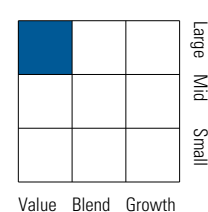
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Class D	-0.8	1.9	7.7	20.5	10.6	15.2	7.1	7.6	Class D
Class B	-0.9	1.7	7.3	19.6	9.9	14.3	—	11.0	Class B
Class F	-0.8	2.0	7.9	20.9	11.0	15.6	—	12.2	Class F
Quartile	3	2	1	1	1	1	1	—	Quartile
No. of Funds in Category	754	725	721	679	530	360	183	—	No. of Funds in Category

Portfolio Analysis as of May 31, 2017

Asset Mix



Equity Style



Market Cap

Market Cap	%
Giant	32.1
Large	42.1
Medium	25.8
Small	0.0
Micro	0.0

Top 10 Holdings

Company	% Assets
The Toronto-Dominion Bank	6.8
Royal Bank of Canada	6.7
Magna International Inc Class A	5.8
Great-West Lifeco Inc	5.5
AmerisourceBergen Corp	5.4
Oracle Corp	5.2
American Express Co	5.0
Verizon Communications Inc	4.9
Eli Lilly and Co	4.9
Canadian Pacific Railway Ltd	4.5
Total % of Top 10 Holdings	54.6
Total Number of Stock Holdings	21
Total Number of Bond Holdings	0
Total Number of Other Holdings	4
Total Number of Holdings	25

Global Equity Sectors

Sector	% Equity
Financials	25.3
Industrials	21.8
Consumer Discretionary	13.5
Health Care	10.9
Telecommunication Services	9.5
Information Technology	8.2
Energy	6.7
Consumer Staples	4.2
Materials	0.0
Utilities	0.0
Real Estate	0.0
Unclassified	0.0

Geographic Allocations

Region	% Stocks
Canada	54.7
United States	45.3

Disclaimer

Morningstar Ratings are determined by Morningstar Inc., and independent research firm, based on fund returns for periods ending May 31, 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 May 31, 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.