

Beutel Goodman International Equity Fund, Class B

This document contains key information you should know about the Beutel Goodman International Equity Fund. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy. Alternatively, contact Beutel, Goodman & Company Ltd. at 1-855-247-9954, e-mail: mutualfunds@beutelgoodman.com, or visit www.beutelgoodman.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick Facts:

| | | | |
|---|-----------------|----------------------------|--|
| Fund Code: | BTG309 | Fund Manager: | Beutel, Goodman & Company Ltd. |
| Date class started: | October 4, 2010 | Portfolio Manager: | Beutel, Goodman & Company Ltd. |
| Total value of the Fund on April 30, 2016: | \$119,433,972 | Distributions: | Income and Capital Gains annually on December 15 |
| Management expense ratio (MER): | 2.32% | Minimum investment: | \$5,000 initial, \$100 each subsequent |

What does the Fund invest in?

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

The charts below provide a snapshot of the Fund's investments on April 30, 2016. The Fund's investments will change.

| Top 10 investments (April 30, 2016) | | % of Fund Value |
|--|------------------|------------------------|
| 1 | Merck KGAA | 6.3 |
| 2 | Bayer AG | 5.6 |
| 3 | GEA Group AG | 4.6 |
| 4 | KON KPN NV | 4.4 |
| 5 | Atea ASA | 4.3 |
| 6 | Michelin (CGDE) | 4.1 |
| 7 | Norsk Hydro ASA | 4.0 |
| 8 | HeidelbergCement | 3.9 |
| 9 | BASF SE | 3.9 |
| 10 | Spectris ORD | 3.8 |

Total percentage of top 10 investments: 44.9%

Total number of investments: 34

| Investment Mix – Geography (April 30, 2016) | % Weight |
|--|-----------------|
| Equities – International | 98.16 |
| Japan | 7.84 |
| Europe | 71.36 |
| Pacific Region | — |
| United Kingdom | 16.52 |
| Emerging Markets | 2.44 |
| Cash and Other | 1.84 |
| Total | 100.00 |

| Investment Mix – Sector (April 30, 2016) | % Weight |
|---|-----------------|
| Equities: | 98.16 |
| Financials | 12.12 |
| Industrials | 13.62 |
| Energy | 1.99 |
| Info Technology | 8.15 |
| Consumer Discretionary | 9.01 |
| Health Care | 11.94 |
| Materials | 14.99 |
| Consumer Staples | 12.19 |
| Telecommunications | 14.15 |
| Utilities | — |
| Cash and Other | 1.84 |
| Total | 100.00 |

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Beutel, Goodman & Company Ltd. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the Risk section of the Fund's simplified prospectus.

No guarantees

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

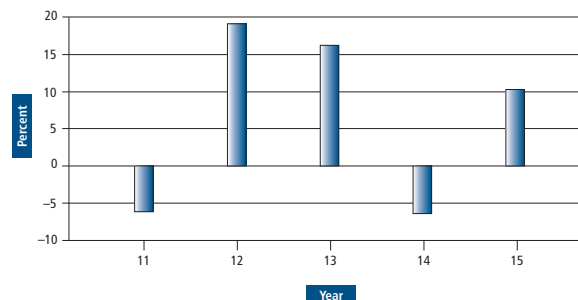
How has the Fund performed?

This section tells you how Class B units of the Fund have performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Class B units of the Fund have performed in each of the past 5 years. The Fund dropped in value in 2 of the past 5 years.

The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Class B units of the Fund in a 3-month period over the past 5 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

| | Return | 3 months ending | If you invested \$1,000 at the beginning of the period |
|---------------------|---------|-----------------|--|
| Best return | 13.35% | March 2012 | Your investment would rise to \$1,134 |
| Worst return | -14.76% | September 2011 | Your investment would drop to \$852 |

Average return

The annual compound return for Class B units of the Fund was 3.32% since inception. If you had invested \$1,000 in this class of the Fund on October 4, 2010, your investment would now be worth \$1,200.

Who is this Fund for?

Investors who:

- Have a long-term investment horizon
- Have a moderate tolerance for volatility and risk
- Seek long term capital appreciation by investing in non-North American issuers

! This Fund may not be suitable for those requiring a steady source of income from their investment.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on tax laws where you live and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan, or a Tax-Free Savings Account.

Keep in mind that if you hold the Fund in a non-registered account, fund distributions are included in your taxable income, whether or not they are received in cash or reinvested in additional units of the Fund.

How much does it cost?

The following table shows the fees and expenses you could pay to buy, own and sell Class B units of the Fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

You must pay a sales charge when you buy this class of units. The sales charge is detailed below:

| Sales Charge Option | What you pay | | How it works |
|---------------------|--------------------------------|---|--|
| | In percent (%) | In dollars (\$) | |
| Sales Charge | 0% to 4% of the amount you buy | \$0 to \$40 on every \$1,000 that you buy | <ul style="list-style-type: none"> • You and your representative decide on a rate. • The initial sales charge is deducted from the amount that you buy. It goes to your representative's firm as a commission. |

2. Fund Expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2015, the Fund's expenses were 2.53% of its value. This equals \$25.30 for every \$1,000 invested.

| | Annual rate (as a % of the Fund's value) |
|--|--|
| Management expense ratio (MER) | |
| This is the total of the Fund's management fee (including the trailing commission) and operating expenses. Beutel Goodman waived some of the Fund's expenses. If it had not done so, the MER would have been higher. | |
| | 2.32% |
| Trading expense ratio (TER) | |
| These are the Fund's trading costs. | |
| | 0.21% |
| Fund Expenses | 2.53% |

3. More About the Trailing Commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and their firm provide to you.

Beutel, Goodman & Company Ltd. pays the trailing commission to your representative's firm. It is paid from the Fund's management fees and is based on the value of your investment.

The trailing commission of 1.00% is paid out of the management fee. This equals \$10.00 each year for every \$1,000 invested.

4. Other Fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

| Fee | What you pay |
|------------------------|--|
| Switch Fee | You may have to pay to your representative up to 2% of the value of the units you switch |
| Short-Term Trading Fee | You may have to pay the Fund up to 2% of the amount you switch or redeem if you invested in the Fund for less than 30 days |

What if I change my mind?

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

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after receiving confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

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

For more information:

Contact Beutel, Goodman & Company Ltd. or ask your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure *Understanding mutual funds*, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.