This document contains key information you should know about the Beutel Goodman American 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.

### Fund Facts

**Fund Code:** BTG774  
**Date class started:** December 1, 1990  
**Total value of the Fund on March 29, 2018:** $147,184,839  
**Management expense ratio (MER):** 1.50%

**Portfolio Manager:** Beutel, Goodman & Company Ltd.  
**Distributions:** Income and Capital Gains annually on December 15  
**Minimum investment:** $5,000 initial, $100 each subsequent

### WHAT DOES THE FUND INVEST IN?

The Fund seeks long-term capital appreciation primarily through investments in common shares and other equity securities of established American issuers.

The charts below provide a snapshot of the Fund’s investments on March 29, 2018. The Fund’s investments will change.

#### Top 10 Investments (March 29, 2018)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Investment</th>
<th>% of Fund Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Verizon Communications</td>
<td>6.6</td>
</tr>
<tr>
<td>2</td>
<td>Parker-Hanifin Corp.</td>
<td>5.7</td>
</tr>
<tr>
<td>3</td>
<td>Oracle Corporation</td>
<td>5.7</td>
</tr>
<tr>
<td>4</td>
<td>Autozone Inc.</td>
<td>5.6</td>
</tr>
<tr>
<td>5</td>
<td>AmerisourceBergen Corp.</td>
<td>5.2</td>
</tr>
<tr>
<td>6</td>
<td>Omnicom Group Inc.</td>
<td>5.2</td>
</tr>
<tr>
<td>7</td>
<td>Kellogg Co.</td>
<td>5.2</td>
</tr>
<tr>
<td>8</td>
<td>American Express Co.</td>
<td>5.0</td>
</tr>
<tr>
<td>9</td>
<td>Eli Lilly &amp; Co.</td>
<td>4.8</td>
</tr>
<tr>
<td>10</td>
<td>Ingersoll-Rand PLC, A</td>
<td>4.5</td>
</tr>
</tbody>
</table>

*Total percentage of top 10 investments: 54.1%

Total number of investments: 29

### 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 does not 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.

### HOW HAS THE FUND PERFORMED?

This section tells you how Class D units of the Fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Fund’s returns.

#### Year-by-Year Returns

This chart shows how Class D units of the Fund have performed in each of the past 10 years. The Fund dropped in value in 1 of the past 10 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.

### NO GUARANTEES

Like most mutual funds, this Fund doesn’t have any guarantees. You may not get back the amount of money you invest.
BEST AND WORST 3-MONTH RETURNS
This table shows the best and worst returns for Class D units of the Fund in a 3-month period over the past 10 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.

<table>
<thead>
<tr>
<th>Return</th>
<th>3 months ending</th>
<th>If you invested $1,000 at the beginning of the period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Best</td>
<td>13.82%</td>
<td>March 2013: Your investment would rise to $1,138</td>
</tr>
<tr>
<td>Worst</td>
<td>-15.63%</td>
<td>February 2009: Your investment would drop to $844</td>
</tr>
</tbody>
</table>

AVERAGE RETURN
The annual compound return for Class D units of the Fund was 11.67% over the past 10 years. If you had invested $1,000 in this class of the Fund 10 years ago, your investment would now be worth $3,015.

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 growth by investing in securities of 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 D 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 your decision to invest in securities of American issuers. This table shows the fees and expenses you could pay to buy, own and sell Class D units of the Fund.

<table>
<thead>
<tr>
<th>Fee</th>
<th>What you pay</th>
</tr>
</thead>
<tbody>
<tr>
<td>Switch Fee</td>
<td>You may have to pay to your representative up to 2% of the value of the units you switch</td>
</tr>
<tr>
<td>Short-term Trading Fee</td>
<td>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</td>
</tr>
</tbody>
</table>

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.

Beutel, Goodman & Company Ltd.
20 Eglinton Avenue West, Suite 2000, P.O. Box 2005, Toronto, Ontario M4R 1K8
Telephone: 416-932 6403 • Toll-free: 1-855-247-9954 • E-mail: mutualfunds@beutelgoodman.com
www.beutelgoodman.com
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.