



# Annual Management Report of Fund Performance

December 31, 2019

**Beutel Goodman American Equity Fund**

# Beutel Goodman American Equity Fund

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual or interim financial statements of the investment fund. You can get a copy of the annual or interim financial statements at your request at no cost (contact details on this page) or by visiting our website at [www.beutelgoodman.com](http://www.beutelgoodman.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Security holders may also contact us using one of these methods to request the investment fund's prospectus, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

Certain portions of this report, including, but not limited to, "Results of Operations" and "Recent Developments", may contain forward-looking statements about the Fund, including its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" and other similar forward-looking expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and forecasts about future events and are inherently subject to, among other things, risks, uncertainties and assumptions which could cause actual events, results, performance or prospects to be incorrect or to differ materially from those expressed in, or implied by, these forward-looking statements.

These risks, uncertainties and assumptions include, but are not limited to, general economic, political and market factors, domestic and international, interest and foreign exchange rates, equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events. This list of important factors is not exhaustive. Please consider these and other factors carefully before making any investment decisions and avoid placing undue reliance on forward-looking statements. The Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

## **Beutel Goodman Managed Funds**

20 Eglinton Avenue West,  
Suite 2000, P.O. Box 2005  
Toronto, Ontario M4R 1K8

Telephone: (416) 932-6403

Toll-free: 1-855-247-9954

Fax: (416) 485-8194

[www.beutelgoodman.com](http://www.beutelgoodman.com)

# Beutel Goodman American Equity Fund

## Management Discussion of Fund Performance

### Investment Objectives and Strategies

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

The Fund invests in equity securities selected from a universe of potential candidates whose management have consistently demonstrated a commitment to create shareholder value without undue financial leverage. A value approach is applied, and research is directed to identify stocks which can be purchased at a reasonable price.

### Risk

There were no significant changes to the investment objectives or strategies that affected the Fund's overall level of risk during the year. The risks of investing in this Fund and the suitability of the Fund for investors remain as discussed in the Prospectus.

There were no changes to the Fund's risk rating during the reporting period.

### Results of Operations

After a sharp correction late last year, U.S. markets rebounded in the January 1 to December 31, 2019 period. Equities saw one of the best months in 30 years in January, and momentum continued through April amid rising oil prices, signs the U.S. economy and job market were continuing to expand solidly, and a perceived dovish U-turn in monetary policy by the U.S. Federal Reserve (the Fed). However, the mood turned somewhat risk-off in May, amid some weakness in economic data and growing concern that a quick resolution to the U.S.-China trade war was unlikely. By the third quarter, volatility had become a main theme. In addition to central bank easing, the laundry list of distractions included – but was not limited to – another escalation of trade tensions, growing fears of a hard Brexit, unrest in Hong Kong, concern about a potential recession in Europe, an attack on Saudi Arabian oil fields and a whistleblower complaint that sparked an impeachment inquiry in the U.S. However, by the fourth quarter, the U.S. and China had shaken hands on a Phase I trade deal, the Fed had cut rates a third time and Britons handed Boris Johnson a Conservative majority and a green light to get Brexit done, calming much of the uncertainty in equity markets. As a result, the S&P 500 (C\$) Index rose 24.84% in the reporting period. The U.S. economic recovery from the Great Financial Crisis, at 126 months is officially the longest economic expansion on record.

Against this backdrop, Beutel Goodman American Equity Fund slightly underperformed the index. Unlike the benchmark, the Fund's return is net of fees and expenses paid by the Fund. Please refer to the "Annual Compound Returns" in the Past Performance section for the returns of all classes of the Fund. The main sources of underperformance were stock-selection effects in the Communication Services and Energy sectors, and a combination of stock selection and the impact of a relative underweight in Information Technology, which rose 42.69% in the reporting period. This was offset to a large degree by positive stock selection effects in Financials, Industrials and Consumer Staples.

At the individual security level, notable contributors to performance on an absolute-return basis included KLA Corp. (formerly KLA-Tencor Corp.), Ameriprise Financial, Inc. and Parker-Hannifin Corp. KLA saw a relatively steady rise in 2019, benefiting from a flattening of memory prices, which the market took to indicate an inflection point in the cycle. The company also benefitted from a surprise increase in management's forward guidance. Ameriprise strengthened in the reporting period amid positive earnings reports, aggressive stock buybacks, a broad rebound in asset manager share prices, and the announced sale of its non-core property & casualty insurance business, which we believe represents a step by the company to limit its exposure to capital-intensive business. Parker-Hannifin, which had come under pressure in 2019 as most other cyclicals had in the wake of the U.S.-China tariff tensions, rose in the weeks following U.S. President Trump's October 11th announcement that a Phase I deal had been reached with China. Halliburton Company was the sole detractor from performance on an absolute-return basis, due to weakness in oil prices and spending in the U.S. shale industry, which weighed heavily on Halliburton's revenues. Despite what we believed was significant upside, the share price hit our downside target price and we exited the position, as we remained concerned that the end-market situation in North American land drilling remained under pressure.

During the reporting period, we initiated a new position in Gardner Denver Holdings Inc., a leading global provider of mission-critical flow control and compression equipment. We also added to the Fund's existing positions in Cummins Inc., Kellogg Co., Amgen Inc., Amdocs Limited, Symantec Corp. (now called NortonLifeLock), BlackRock Inc., AmerisourceBergen Corp., Harley-Davidson Inc., Ameriprise Financial, Oracle Corp., Omnicom Group Inc. and American Express.

Following a process-driven one-third sale of Eli Lilly and Co. in the fourth quarter of 2018, we established a new target price, which the stock subsequently surpassed again. As a result, follow a second process-driven one-third sale in the first quarter, we fully sold the position. We also completed process-driven sales of AutoZone Inc., Ingersoll-Rand plc, Oracle Corp., American Express, KLA Corp., Merck & Co. and JPMorgan Chase & Co. in the reporting period. We further trimmed the positions in American Express and KLA, and fully sold the Fund's position in Halliburton.

Detailed performance is provided under the heading "Past Performance" in this report.

# Beutel Goodman American Equity Fund

## Recent Developments

In an environment of various geopolitical distractions and significant volatility, the S&P 500 (C\$) Index returned almost 25% in 2019. As S&P earnings growth in the year was essentially flat versus 2018, U.S. equity performance was driven primarily by multiple expansion, likely stemming from lofty expectations for 15% earnings growth in 2020. These expectations, in turn, are being fueled in part by M&A activity and company share buybacks funded largely through debt – not, in our view, the best setup for equities in 2020.

That being said, we don't own the market – we own a basket of what we view as quality companies that generate free cash flow; have strong balance sheets and capital allocation policies that we feel strike the right balance between corporate needs and shareholder returns; and trade at a discount. We have trimmed a number of positions over the past few quarters as they've reached our target prices, and as we have noted over the past year, finding new opportunities in the U.S. equity universe has become more and more challenging. We only added one new business to the portfolio in 2019, versus eight in 2018. We believe this reflects how expensive the market has become – there are far fewer strong companies trading at deep discounts. Despite the more challenging operating environment for us, we have not wavered from our disciplined and patient approach to investment management. As the market has gotten more expensive, we believe owning more of our gems (i.e., increasing concentration) is a better approach than forcing a decision on a stock that is marginal.

Moving in to 2020, the portfolio is still trading at a discount to intrinsic value and to the market overall. As a result, while the market appears expensive and expectations are high, we don't believe our outlook for the growth and profitability of the businesses we own is stretched, and we remain optimistic that more of our holdings will begin to outperform in the years ahead.

## Market Risk 2020

The impact of the coronavirus ("COVID-19") outbreak on the financial performance of the Fund's investments will depend on future developments, including the duration and spread of the outbreak and related advisories and restrictions. These developments and the impact of COVID-19 on the financial markets and the overall economy are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period, the Fund's future investment results may be materially adversely affected.

## Related Party Transactions

Beutel, Goodman & Company Ltd. ("BG") is the Manager, Trustee and Portfolio Advisor to this Fund. The Fund pays a management fee to BG as compensation for its services. The Fund pays a fixed administration fee to BG, which in turn pays certain operating expenses of the Fund. BG as trustee of the Fund earns a fee which is paid by the Manager from the fixed administration fee paid by the Fund.

The Fund did not rely on any recommendation or approval of its Independent Review Committee to proceed with any transaction involving related parties because it did not conduct any related party transactions, except for certain inter-fund trades and the management and administrative fees as described above, as approved by the Independent Review Committee by standing instructions, and subject to regulatory requirements.

**Management Fees:** As Manager, BG is paid a management fee from each class of the Fund based on the average daily net asset value of the particular class. The fee is payable monthly, in arrears, and is calculated at the annualized rate specified for each class of the Fund as set out in the table below. Management fees for Class I units are negotiated and paid directly by the investor, not by the Fund, and, therefore, are not listed.

	As a Percentage of Management Fees		
	Maximum Annual Management Fee Rate %	Dealer Compensation %	General Administration, Investment Advice and Profit %
Class B	1.85	54	46
Class D	1.25	20	80
Class F	0.90	0	100

**Administration Fee:** The Manager receives a fixed administration fee to pay certain operating expenses of the Fund. These expenses include audit and legal fees; custodian and transfer agent fees; costs attributable to the issue, redemption and change of units, including the cost of the security holder record-keeping system; expenses incurred in respect of preparing and distributing all regulatory reports; fund accounting and valuation costs; independent review committee fees and filing fees, including those incurred by us. The administration fee may vary by class of units and by Fund.

BG, as trustee of the Fund, earns a fee which is paid by the Manager from the administration fee paid by the Fund.

# Beutel Goodman American Equity Fund

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years ended December 31. This information is derived from the Fund's audited annual financial statements and is provided for each class of units.

### Financial Highlights per unit

#### Class B Units

(for the years ended December 31)

\$	2019	2018	2017	2016	2015
<b>Net assets, beginning of year</b>	20.27	22.05	21.16	19.42	18.23
<b>Increase (decrease) from operations</b>					
Total revenue	0.57	0.53	0.48	0.63	0.45
Total expenses	(0.57)	(0.55)	(0.56)	(0.52)	(0.54)
Realized gains (losses) for the year	1.20	1.89	2.37	1.42	1.80
Unrealized gains (losses) for the year	3.13	(2.25)	(0.08)	0.92	0.75
<b>Total increase (decrease) from operations<sup>(1)</sup></b>	4.33	(0.38)	2.21	2.45	2.46
<b>Distributions to unitholders per unit:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	0.14	—
From capital gains	0.53	1.36	1.66	0.61	1.48
From return of capital	—	—	—	—	—
<b>Total annual distributions<sup>(2)</sup></b>	0.53	1.36	1.66	0.75	1.48
<b>Net assets, end of year<sup>(3)</sup></b>	24.08	20.27	22.05	21.16	19.42

### Ratios and Supplemental Data

#### Class B Units

(for the years ended December 31)

	2019	2018	2017	2016	2015
<b>Total net asset value (\$) (000's)<sup>(4)</sup></b>	82,861	80,079	97,107	53,042	43,843
<b>Number of outstanding units (000's)<sup>(4)</sup></b>	3,442	3,950	4,405	2,506	2,258
<b>Management expense ratio<sup>(5)</sup></b>	2.16%	2.17%	2.17%	2.17%	2.18%
<b>Management expense ratio before waivers or absorptions<sup>(6)</sup></b>	N/A	N/A	N/A	N/A	N/A
<b>Portfolio turnover rate<sup>(7)</sup></b>	17%	32%	37%	24%	39%
<b>Trading expense ratio (%)<sup>(8)</sup></b>	0.03%	0.04%	0.06%	0.05%	0.07%
<b>Net asset value per unit, end of year</b>	24.08	20.27	22.05	21.16	19.42

### Financial Highlights per unit

#### Class D Units

(for the years ended December 31)

\$	2019	2018	2017	2016	2015
<b>Net assets, beginning of year</b>	14.06	15.24	14.56	13.35	12.52
<b>Increase (decrease) from operations</b>					
Total revenue	0.40	0.36	0.33	0.43	0.31
Total expenses	(0.29)	(0.27)	(0.27)	(0.26)	(0.26)
Realized gains (losses) for the year	0.84	1.31	1.66	0.99	1.24
Unrealized gains (losses) for the year	2.18	(1.55)	0.03	0.67	0.53
<b>Total increase (decrease) from operations<sup>(1)</sup></b>	3.13	(0.15)	1.75	1.83	1.82
<b>Distributions to unitholders per unit:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.11	0.05	0.04	0.18	0.07
From capital gains	0.37	0.95	1.15	0.42	1.02
From return of capital	—	—	—	—	—
<b>Total annual distributions<sup>(2)</sup></b>	0.48	1.00	1.19	0.60	1.09
<b>Net assets, end of year<sup>(3)</sup></b>	16.71	14.06	15.24	14.56	13.35

### Ratios and Supplemental Data

#### Class D Units

(for the years ended December 31)

	2019	2018	2017	2016	2015
<b>Total net asset value (\$) (000's)<sup>(4)</sup></b>	127,607	123,443	156,798	128,919	106,897
<b>Number of outstanding units (000's)<sup>(4)</sup></b>	7,638	8,779	10,291	8,853	8,009
<b>Management expense ratio<sup>(5)</sup></b>	1.50%	1.50%	1.50%	1.50%	1.50%
<b>Management expense ratio before waivers or absorptions<sup>(6)</sup></b>	N/A	N/A	N/A	N/A	N/A
<b>Portfolio turnover rate<sup>(7)</sup></b>	17%	32%	37%	24%	39%
<b>Trading expense ratio (%)<sup>(8)</sup></b>	0.03%	0.04%	0.06%	0.05%	0.07%
<b>Net asset value per unit, end of year</b>	16.71	14.06	15.24	14.56	13.35

# Beutel Goodman American Equity Fund

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years ended December 31. This information is derived from the Fund's audited annual financial statements and is provided for each class of units.

### Financial Highlights per unit

#### Class F Units

(for the years ended December 31)

\$	2019	2018	2017	2016	2015
<b>Net assets, beginning of year</b>	14.21	15.43	14.78	13.54	12.71
<b>Increase (decrease) from operations</b>					
Total revenue	0.41	0.37	0.33	0.43	0.32
Total expenses	(0.23)	(0.22)	(0.23)	(0.22)	(0.21)
Realized gains (losses) for the year	0.84	1.36	1.68	1.01	1.21
Unrealized gains (losses) for the year	2.20	(1.67)	(0.09)	0.65	0.54
<b>Total increase (decrease) from operations<sup>(1)</sup></b>	3.22	(0.16)	1.69	1.87	1.86
<b>Distributions to unitholders per unit:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.19	0.14	0.13	0.24	0.13
From capital gains	0.37	0.96	1.17	0.43	1.04
From return of capital	—	—	—	—	—
<b>Total annual distributions<sup>(2)</sup></b>	0.56	1.10	1.30	0.67	1.17
<b>Net assets, end of year<sup>(3)</sup></b>	16.86	14.21	15.43	14.78	13.54

### Ratios and Supplemental Data

#### Class F Units

(for the years ended December 31)

	2019	2018	2017	2016	2015
<b>Total net asset value (\$ (000's)<sup>(4)</sup></b>	189,841	150,722	158,075	72,157	54,805
<b>Number of outstanding units (000's)<sup>(4)</sup></b>	11,259	10,609	10,245	4,883	4,047
<b>Management expense ratio<sup>(5)</sup></b>	1.10%	1.10%	1.11%	1.10%	1.10%
<b>Management expense ratio before waivers or absorptions<sup>(6)</sup></b>	N/A	N/A	N/A	N/A	N/A
<b>Portfolio turnover rate<sup>(7)</sup></b>	17%	32%	37%	24%	39%
<b>Trading expense ratio (%)<sup>(8)</sup></b>	0.03%	0.04%	0.06%	0.05%	0.07%
<b>Net asset value per unit, end of year</b>	16.86	14.21	15.43	14.78	13.54

### Financial Highlights per unit

#### Class I Units

(for the years ended December 31)

\$	2019	2018	2017	2016	2015
<b>Net assets, beginning of year</b>	15.29	16.62	15.88	14.53	13.62
<b>Increase (decrease) from operations</b>					
Total revenue	0.44	0.40	0.36	0.47	0.34
Total expenses	(0.08)	(0.07)	(0.07)	(0.09)	(0.07)
Realized gains (losses) for the year	0.91	1.47	1.81	1.08	1.39
Unrealized gains (losses) for the year	2.39	(1.76)	0.07	0.74	0.62
<b>Total increase (decrease) from operations<sup>(1)</sup></b>	3.66	0.04	2.17	2.20	2.28
<b>Distributions to unitholders per unit:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.38	0.32	0.28	0.39	0.28
From capital gains	0.40	1.05	1.27	0.46	1.13
From return of capital	—	—	—	—	—
<b>Total annual distributions<sup>(2)</sup></b>	0.78	1.37	1.55	0.85	1.41
<b>Net assets, end of year<sup>(3)</sup></b>	18.16	15.29	16.62	15.88	14.53

### Ratios and Supplemental Data

#### Class I Units

(for the years ended December 31)

	2019	2018	2017	2016	2015
<b>Total net asset value (\$ (000's)<sup>(4)</sup></b>	1,133,044	978,918	984,877	787,418	675,737
<b>Number of outstanding units (000's)<sup>(4)</sup></b>	62,383	64,030	59,275	49,576	46,502
<b>Management expense ratio<sup>(5)</sup></b>	0.07%	0.07%	0.07%	0.11%	0.11%
<b>Management expense ratio before waivers or absorptions<sup>(6)</sup></b>	0.11%	0.11%	0.11%	N/A	N/A
<b>Portfolio turnover rate<sup>(7)</sup></b>	17%	32%	37%	24%	39%
<b>Trading expense ratio (%)<sup>(8)</sup></b>	0.03%	0.04%	0.06%	0.05%	0.07%
<b>Net asset value per unit, end of year</b>	18.16	15.29	16.62	15.88	14.53

# Beutel Goodman American Equity Fund

- (1) Net asset value per unit and distributions to unitholders per unit are based on the actual number of units outstanding for the relevant class at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding for the relevant class over the fiscal year.
- (2) Distributions were paid in cash or automatically reinvested in additional units of the Fund.
- (3) This is not a reconciliation of the beginning and ending net assets per unit.
- (4) This information is provided as at year end of the year shown.
- (5) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average net asset value during the year.
- (6) The Manager may have waived or absorbed some of the fund expenses. If this had occurred, the management fee ratio before any such waiver or absorption is listed. The Manager may terminate the waiver or absorption at any time, at its discretion. It is not known when such waivers or absorptions will be terminated.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate equals the lesser of the costs of purchases and proceeds of sales of portfolio securities for the year divided by the average value of the portfolio securities of the Fund calculated on a monthly basis, excluding short-term securities.
- (8) The trading expense ratio represents total commissions and other portfolio transaction costs disclosed in the Statements of Comprehensive Income expressed as an annualized percentage of daily average net asset value of the Fund during the year.

## Past Performance

The performance returns below:

- are calculated as of **December 31** in each year;
- assume **all distributions** made by the Fund **are reinvested** to purchase additional units; and
- show the returns of the particular class of the Fund after any applicable management fees and operating expenses have been deducted, **but are not reduced by any redemption charges, optional charges or income taxes payable by you that would have reduced returns on performance.**

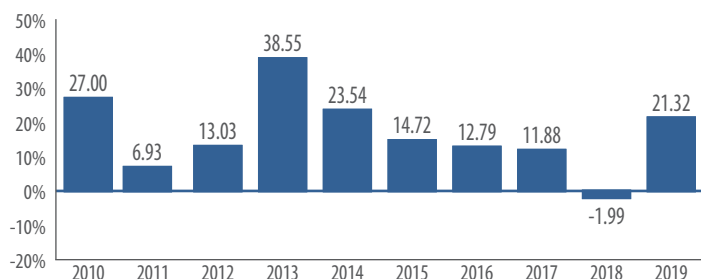
**Please remember that the past performance of the Fund is not an accurate prediction of future returns.**

# Beutel Goodman American Equity Fund

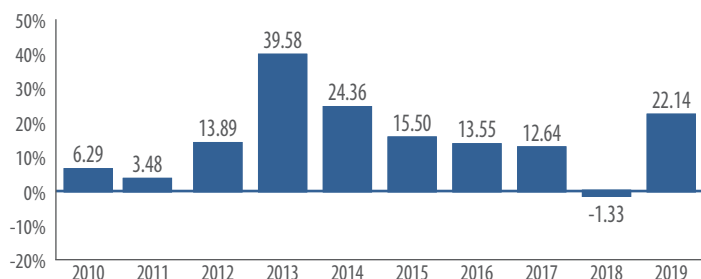
## Year-by-Year Returns

The bar chart indicates the Fund's annual performance for each of the year's shown and illustrates how the Fund's performance has changed from year to year. The bar chart shows in percentage terms how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

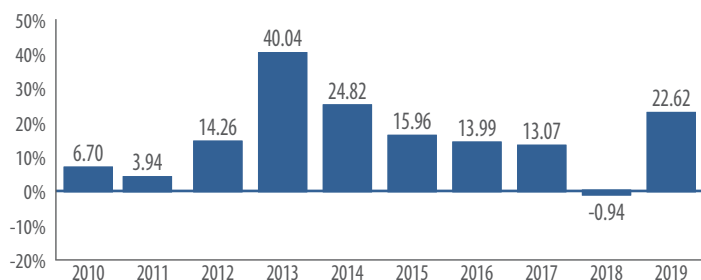
### Class B



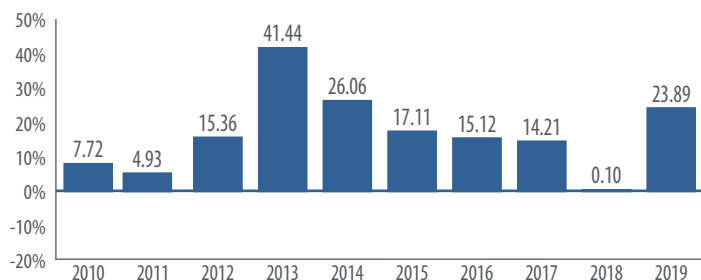
### Class D



### Class F



### Class I



## Annual Compound Returns

The following table shows the Fund's historical annual compound total returns for each of the periods indicated ended on December 31, 2019, as compared to the performance of the S&P 500 (C\$) Index.\*

### Class B

		Since Inception	10 Years	5 Years	3 Years	Past Year
Beutel Goodman American Equity Fund	%	15.03	–	11.47	9.98	21.32
S&P 500 (C\$) Index	%	17.13	–	14.20	13.92	24.84

Class B units have been available for sale to unitholders since October 4, 2010.

### Class D

		10 Years	5 Years	3 Years	Past Year
Beutel Goodman American Equity Fund	%	14.49	12.23	10.72	22.14
S&P 500 (C\$) Index	%	16.01	14.20	13.92	24.84

### Class F

		10 Years	5 Years	3 Years	Past Year
Beutel Goodman American Equity Fund	%	14.93	12.67	11.16	22.62
S&P 500 (C\$) Index	%	16.01	14.20	13.92	24.84

### Class I

		10 Years	5 Years	3 Years	Past Year
Beutel Goodman American Equity Fund	%	16.07	13.81	12.30	23.89
S&P 500 (C\$) Index	%	16.01	14.20	13.92	24.84

\* The S&P 500 (C\$) Index is designed to represent the U.S. equity market.

*A discussion of the relative performance of the Fund is under the Results of Operations section of this report.*



# Beutel Goodman American Equity Fund

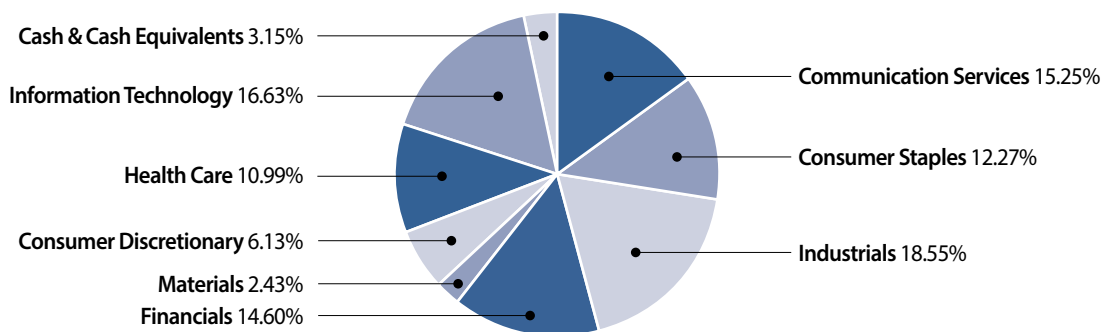
## Summary of Investment Portfolio

The following information may change due to the ongoing portfolio transactions of the Fund. More current information regarding the holdings of the Fund may be obtained on our website at [www.beutelgoodman.com](http://www.beutelgoodman.com).

### Summary of Top 25 Holdings

Issuer Name	% of Net Assets	Issuer Name	% of Net Assets
1. Verizon Communications Inc.	5.75	14. Harley-Davidson Inc.	3.95
2. NortonLifeLock Inc.	5.64	15. Oracle Corp.	3.79
3. Amgen Inc.	5.55	16. American Express Co.	3.30
4. Parker Hannifin Corp.	5.40	17. BlackRock Inc.	3.19
5. Ameriprise Financial Inc.	5.27	18. Campbell Soup Co.	2.99
6. Omnicom Group Inc.	5.14	19. LyondellBasell Industries NV	2.43
7. Kellogg Co.	5.07	20. Ingersoll-Rand PLC	2.42
8. Amdocs Ltd.	4.87	21. Flowserve Corp.	2.32
9. AmerisourceBergen Corp.	4.57	22. KLA-Tencor Corp.	2.32
10. Comcast Corp.	4.35	23. AutoZone Inc.	2.18
11. Cummins Inc.	4.26	24. JPMorgan Chase & Co.	1.54
12. Kimberly-Clark Corp.	4.20	25. Wells Fargo & Co.	1.29
13. Gardner Denver Holdings Inc.	4.15		

### Asset Mix





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  
Fax: (416) 485-8194

E-mail: [mutualfunds@beutelgoodman.com](mailto:mutualfunds@beutelgoodman.com)

[www.beutelgoodman.com](http://www.beutelgoodman.com)