R.E.G.A.R. Investment Management Global Equity Fund (hereafter the "Fund")	
Interim Management Report of Fund Performance (for the period from January 1, 2018 to June 30, 2018)	

This Interim 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 obtain the annual and interim financial statements, at your request and at no cost, by calling us at 1-888-929-7337, by writing to us at 5400 Boulevard des Galeries, Suite 500, Quebec City, Quebec, G2K 2B4 or by visiting our website www.regargestionprivee.com/en/ or the SEDAR website (www.sedar.com).

You may also contact us using one of these methods to request a copy of the proxy voting policies and procedures, proxy voting disclosure record and quarterly portfolio disclosure.

SECTION 1: CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain portions of this Report including, but not limited to, the sections entitled Results and Recent Developments, may contain forward-looking statements about the Fund, including its strategy, risks, 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 “expect”, “anticipate”, “intend”, “plan”, “believe”, “estimate” and similar forward-looking expressions or corresponding negative versions.

In addition, any statement that may be made concerning future performance, strategies or prospects and possible future actions taken by the Fund is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future developments and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Accordingly, current assumptions concerning future economic conditions and other factors may prove inaccurate at a future date.

Forward-looking statements are not guarantees of future performance, and actual developments and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings and catastrophic events.

We stress that the above-mentioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and we strongly urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that 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.

SECTION 2: MANAGEMENT DISCUSSION OF PERFORMANCE

This management discussion of Fund performance presents views of the portfolio management team about the significant factors and developments that have affected the Fund's performance during the period covered by this report.

Please read the caution regarding forward-looking statements on page 2 of this report.

2.1 Investment Objective and Strategies

The Fund's objective is to provide long-term capital growth by investing primarily in global equities (including Canada and the United States) through exchange-traded funds in different sectors of economic activity. The Fund only invests in exchange-traded funds that issue index participation units.

To achieve the Fund's objectives, the Manager employs the following strategies:

- Up to 100% of the Fund's assets may be invested in exchange-traded funds (EFT) and other mutual funds such as money market funds;
- Assets are actively allocated among various sectors of economic activity using a proprietary quantitative model and a contrarian strategy;
- Less than 10% of the Fund's assets will be held in cash or cash equivalents.

2.2 Risk

The Fund's risk level is medium. The overall level of risk of investing in the Fund remains as discussed in the Prospectus and has not significantly increased or decreased as a result of operations during the period. Accordingly, the Fund also remains suitable for the investors described in the Prospectus.

2.3 Results of Operations

2.3.1a Important changes regarding investments in specific assets of the portfolio and in the overall composition of the portfolio compared with the previous fiscal year

In comparison to December 31, 2017, a few changes have been made to the selection of "exchange-traded funds" (ETF) in the Fund, to cover a new sector. The "Materials Select Sector SPDR Fund" (U.S. basic materials sector in U.S. dollars) was added to the portfolio, while the "iShares S&P/TSX Capped Materials Index" ETF (Canadian materials sector) was removed from the portfolio.

2.3.1b Relationship of the portfolio composition and associated changes with the investment objective and basic investment strategies or with changes in the economy or markets or exceptional developments

Managers were strict in their application of the contrarian management strategy to the Fund. This strategy distinguishes between the "price" and the "value" of a security or sector of economic activity, and seeks to take advantage of price volatility by increasing investments whose price has dropped more quickly, and decreasing any whose price has increased more quickly, than their intrinsic value.

In the period from January 1 to June 31, 2018, minor modifications were made to the portfolio composition. In response to a decline in the consumer staples sector in the first quarter of 2018, managers took the opportunity to increase exposure to this sector. Volatility in the energy sector also provided good buying opportunities during this sector's slump in early 2018, and the recovery enabled the managers to take some profits.

2.3.1c Unusual redemption or investment trends and their impact on the investment fund

The Fund was created in early 2014 (February 20). Since then, steady inflows to the Fund have led managers to regularly increase their exposure in sectors, based on the percentage allocations in the management model and Fund strategy. As at December 31, 2017, the Fund's assets amounted to $74,266,177; as at June 30, 2018, assets were $83,458,446. Given that investments are made solely through exchange-traded funds, trades by the manager have a very minimal impact on the price of the securities that are purchased or sold compared to trades by other managers, in particular on small cap stocks. Redemptions were few and had a negligible impact on Fund assets.

2.3.1d Changes and significant items in revenue and expenses

As mentioned in item 2.3.1c, given the additional investments in the Fund, managers had to regularly add to the Fund's positions by trading on the stock market. These trades resulted in additional expenses (commission fees). Nonetheless, the managers believe that the portfolio has reached a level that allows for a significant reduction in the impact of commission fees on the results of operations.

2.3.1e Risks, events, trends and commitments with a major impact on past performance

The Fund's management strategy allows managers to focus their analysis on determining the intrinsic value of the portfolio securities so that a relevant comparison can be made with the stock price of the given securities. Managers believe that the prediction of events or trends should not drive the decision to add or reduce a position in a sector, since prediction is generally based on data that are by definition unpredictable and often random. By using the "no prediction" approach, managers can diversify a portfolio by including all sectors of economic activity and by using real price and value data instead of projected data to set sector weightings.

2.3.1f Unusual or rare transactions or events, economic changes and relevant economic aspects which had an impact on performance

R.E.G.A.R. Investment Management Global Equity Class, Class A posted a return of 0.67%, after fees and expenses, for the period from January 1 to June 30, 2018. The net returns of the Fund's other Series are similar to those of Series A, except for the differences attributable to fee structures. For the returns for all classes and the longer-term performance of the Fund, see the Past Performance section of this Report.

By way of comparison, the MSCI World Index, considered representative of the global stock market, posted a gross return of 5.44% (in net Canadian dollars) for the same period. However, the portfolio management team stresses that the Fund's mandate may differ from that of this index. Note also that investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the returns of the index.

The Fund underperformed the MSCI World Index during the period. According to the managers' analysis, a major factor in the difference between the Fund's performance and the Index performance was the Index sector weighting in comparison to the Fund's weighting (in net Canadian dollars). Another factor is the exchange-traded funds selected by the managers to invest the Fund in in a given sector compared to the sectors within the MSCI World Index itself (stock selection decision). The underlying sector index for the exchange-traded funds chosen by the managers may differ from that of the benchmark index. Another reason for the performance gap with the MSCI World Index is the exchange rates applicable to each exchange-traded fund selected for the portfolio (currency hedge decision). A final factor is that the Fund holds a portion of its assets in cash, while the benchmark index does not.

Exchange rate fluctuations for the period from January 1 to June 30, 2018 resulted in the Canadian dollar depreciating by 4.75% in relation to the US dollar and by 3.62% in relation to the Canadian-dollar effective exchange rate index (CERI), composed of a group of currencies.

Comments on managers' decisions regarding the difference relative to the MSCI World Index (the "Index")

The returns presented in this section indicate total returns. For the purpose of comparison, the sector benchmark returns are the sectors in the S&P Global 1200 Index in local currencies.

Financials

Summary: The Financials sector performance in our portfolio was negative, but generally superior to that of the same sector in the Global Index.

Stock selection decision: The exchange-traded funds (ETF) selected by the Fund managers– iShares S&P/TSX Capped Financials ETF (TSX: XFN), BMO Global Insurance Hedged Index Fund (TSX: INSR) and BMO Global Banks Hedged Index Fund (TSX: BANK) – covered the Canadian financial sector, the insurance sector and global banking. For all these ETFs, returns were higher than for the Financials sector in the Global Index(-1.78% for XFN, -4.16% for INSR and -5.35% for BANK, vs -5.88% for the global financials index). The weighted return for the ETFs selected by the Fund was –3.53%. In short, compared with the benchmark index for this sector, the stock selection decisions were advantageous for the Fund.

Sector weighting decision: As at June 30, 2018, the weighting of this sector was considerably lower for the Fund than for the Index (9.8% vs 16.8%). This, combined with the superior performance of the underlying securities, allowed the Fund to outperform the Index.

Currency hedging decision: The BANK and INSR ETFs are hedged in Canadian dollars and constitute 60% of our exposure in the financial sector. The Canadian dollar has depreciated with respect to a basket of foreign currencies, so this hedging hurt the Fund's performance. The XFN ETF, on the other hand, is a Canadian-dollar fund, so was not affected by the exchange-rate fluctuations.

Real Estate

Summary: The contribution of the Real Estate sector in our portfolio was positive and higher than that of the same sector in the Global Index.

Stock selection decision: The ETFs selected by the Fund managers– Real Estate Select Sector SPDR Fund (NYSE: XLRE) and the Vanguard FTSE Canadian Capped REIT Index Fund (TSX: VRE) – covered just the US and Canadian real estate sectors. The returns for these ETFs were different than for the Real Estate sector in the Global Index, at +0.75% for XLRE and +5.13% for VRE vs -0.12% for the Index sector. The average weighted return for the ETFs selected by the Fund was +2.66%. In short, when compared to the benchmark index for this sector, the stock selection was advantageous for the Fund.

Sector weighting decision: Based on end-of-period data, the underweighting of this sector of the Fund portfolio, at 2.2% compared to 3.0% for the benchmark index, combined with the superior performance of the ETFs selected by the Fund for this sector, produced a higher result for the Fund than for the benchmark index.

Impact of hedging decisions: The foreign positions included in the XLRE ETF for this sector were not hedged. Since the Canadian dollar declined relative to the US dollar, these decisions contributed to the Fund's performance. The VRE ETF is in Canadian dollars, so was not affected by currency fluctuations.

Technology

Summary: The contribution of the Technology sector in our portfolio was positive, although lower than that of the same sector in the Global Index.

Stock selection decision: The ETFs selected by the Fund managers – BMO NASDAQ 100 Hedged (TSX: ZQQ) and Vanguard Information Technology Fund (NYSE: VGT) – covered a selection of 100 of the main NASDAQ stocks and US information technology stocks only. These ETFs had different returns than the Global technology sector index, i.e., +9.74% for ZQQ and +10.69% for VGT vs +7.82% for the Global Tech Index. The average weighted return of the ETFs selected by the Fund was +9.88%. In short, when compared with the benchmark index for this sector, the selection of stocks was advantageous for the Fund.

Sector weighting decision: Based on end-of-period data, the significant underweighting of this sector of the Fund portfolio, at 10.4% compared to 18.5% for the benchmark index, combined with the superior performance of the ETFs selected by the Fund for this sector, resulted in Fund performance that was below that of the benchmark index.

Impact of hedging decisions: Some foreign positions included in the ETFs in this sector were hedged for exchange rate fluctuations while others were not. The hedged ETFs outweigh the non-hedged ETFs. Consequently, since the Canadian dollar declined relative to the US dollar, this decision impaired the Fund's performance.

Health

Summary: The contribution of the Health sector in our portfolio was positive, but below that of the same sector in the Global Index.

Stock selection decision: The ETF selected for the Fund – iShares S&P Global Healthcare Hedged (TSX: XHC) – basically covered the same section of the market as the Global Index. The return for this ETF was different than that of the health sector in the Global Index, at +1.29% for XHC vs +1.68% for the Global Healthcare Index. In short, when compared to the benchmark index for this sector, the selection of stocks was not advantageous for the Fund.

Sector weighting decision: Based on end-of-period data, the underweighting of this sector of the Fund portfolio, at 10.8%) compared to 12.2% for the benchmark index, combined with the underperformance of the ETFs selected by the Fund for this sector, resulted in Fund performance that was below that of the benchmark index.

Impact of hedging decisions: The foreign positions included in the ETFs for this sector were hedged against currency fluctuations. Since the Canadian dollar depreciated against the basket of foreign currencies, this decision impaired the performance of the Fund.

Consumer Discretionary

Summary: The contribution of the Consumer Discretionary sector in our portfolio was positive, but below that of the same sector in the Global Index.

Stock selection decision: The ETF selected for the Fund – BMO Global Consumer Discretionary Hedged (TSX: DISC) – basically covered the same section of the market as the Global Index. The return for this ETF was different than that of the Consumer Discretionary sector in the

Global Index, at +5.21% for DISC vs +6.18% for the Global Consumer Discretionary Index. In short, compared to the benchmark index for this sector, the selection of stocks was not advantageous for the Fund.

Sector weighting decision: Based on end-of-period data, the underweighting of this sector of the Fund portfolio, at 11.1% compared to 12.7% for the benchmark index, combined with the underperformance of the ETFs selected by the Fund for this sector, resulted in Fund performance that was below that of the benchmark index.

Impact of hedging decisions: The foreign positions included in the ETFs for this sector were hedged against currency fluctuations. Since the Canadian dollar depreciated against the basket of foreign currencies, this decision impaired the performance of the Fund.

Industrials

Summary: The contribution of the Industrials sector in our portfolio was negative, but superior to that of the same Global Index.

Stock selection decision: The ETF selected for the Fund – iShares S&P Global Industrials Hedged (TSX: XGI) – basically covered the same section of the market as the Global Index. The return for this ETF was different than that for the Industrials sector in the Global Index, at -3.72% for XGI vs -3.61% for the Global Industrials Index. In short, compared to the benchmark index for this sector, the selection of stocks was not advantageous for the Fund .

Sector weighting decision: Based on end-of-period data, the underweighting of this sector of the Fund portfolio, at 9.2% compared to 11.2% for the benchmark index, combined with the underperformance of the ETFs, resulted in Fund performance that was superior to that of the benchmark index.

Impact of hedging decisions: The foreign positions included in the ETFs for this sector were hedged against currency fluctuations. Since the Canadian dollar depreciated against the basket of foreign currencies, this decision impaired the performance of the Fund.

Energy

Summary: The contribution of the Energy sector in our portfolio was positive, and superior to that of the same sector in the Global Index.

Stock selection decision: The ETFs selected by the Fund – iShares S&P/TSX Capped Energy (TSX: XEG) and Energy Select Sector SPDR (NYSE: XLE) – covered the energy sector differently than the benchmark index. XEG invests in Canadian energy and XLE in US energy. The performance of these ETFs was different than that of the Energy sector in the Global Index, at +7.88% for XEG and +6.73% for XLE vs +6.88% for the Global Energy Index. The average weighted return of the ETFs selected by the Fund was +7.10%. In short, compared to the benchmark index for this sector, the selection of stocks was advantageous for the Fund.

Sector weighting decision: Based on end-of-period data, the overweighting of this sector of the Fund portfolio, at 11.7% compared to 6.8% for the benchmark index, combined with the superior performance of the ETFs selected by the Fund for this sector, resulted in Fund performance that was superior to that of the benchmark index.

Impact of hedging decisions: The foreign positions held in this sector's XLE ETF were not hedged. Since the Canadian dollar depreciated with respect to the US dollar, these decisions contributed to the Fund's performance. The XEG EFT is in Canadian dollars, and thus was not affected by currency fluctuations.

Consumer Staples

Summary: The contribution of the Consumer Staples sector in our portfolio was negative, and below that of the same sector in the Global Index.

Stock selection decision: The ETFs selected for the Fund – Consumer Staples Select Sector SPDR (NYSE: XLP) and BMO Global Consumer Staples Hedged to CAD (TSX: STPL) –covered the US Consumer Staples sector and the Global Consumer Staples sector, respectively. The return for these ETFs was different than that of the same sector in the Global Index, i.e. -8.21%% for XLP and -2.71% for STPL vs -5.95% for the Global Consumer Staples Index. The average weighted return of the ETFs selected by the Fund was -6.66%. In short, compared with the benchmark index for this sector, the selection of stocks was not advantageous for the Fund.

Sector weighting decision: Based on end-of-period data, the overweighting of this sector of the Fund portfolio, at 11.2% compared to 8.3% for the benchmark index, combined with the underperformance of the ETFs selected by the Fund for this sector, resulted in net Fund performance that was below that of the benchmark index.

Impact of hedging decisions: Some foreign positions included in the ETFs for this sector were hedged against foreign currency fluctuations and others were not. The weight of the non-hedged ETF is higher than the weight of the hedged ETF. As a net result, since the Canadian dollar depreciated relative to the US dollar, these decisions contributed to the Fund's performance.

Materials

Summary: The contribution of the Materials sector in our portfolio was negative, and below that of the same sector in the Global Index.

Stock selection decision: The ETFs selected by the Fund –iShares S&P/TSX Global Base Metals Index (TSX: XBM), Materials Select Sector SPDR Fund (NYSE: XLB) and iShares S&P/TSX Global Gold Index (TSX: XGD) – covered the sector differently than the benchmark index. XBM covers global mining companies (base metals only), XLB covers US basic materials companies and the XGD portfolio covers gold and other precious metal producers around the world. The performance of these ETFs was different than that of the Materials sector in the benchmark index, i.e.-1.54% for XBM, -3.17% for XLB and -1.79% for XGD vs -2.09% for the Global Materials Index. The average weighted return of the ETFs selected by the Fund was -1.95%. In short, compared to the benchmark index for this sector, the selection of stocks was advantageous for the Fund.

Sector weighting decision: Based on end-of-period data, the overweighting of this sector of the Fund portfolio, at 11.3% compared to 4.9% for the benchmark index, combined with the superior performance of the ETFs selected by the Fund for this sector, resulted in net Fund performance that was below that of the benchmark index.

Impact of hedging decisions: The foreign positions included in the XBM, XLB and XGD ETFs for this sector were not hedged. Since the Canadian dollar depreciated relative to the basket of foreign currencies, these decisions contributed to the Fund's performance.

Utilities

Summary: The contribution of the Utilities sector in our portfolio was positive, and superior to that of the same sector in the Global Index.

Stock selection decision: The ETF selected for the Fund – BMO Global Infrastructures Index (TSX: ZGI) – covered only the infrastructure portion of the Utilities sector. The return for this ETF was different than that for the Utilities sector in the Global Index, at +3.14% for ZGI vs +0.82% for the Global Utilities Index. In short, compared to the benchmark index for this sector, the selection of stocks was advantageous for the Fund.

Sector weighting decision: Based on end-of-period data, the overweighting of this sector of the Fund portfolio, at 8.3% compared to 3.0% for the benchmark index, combined with the superior performance of the ETFs selected by the Fund for this sector, resulted in net Fund performance that was superior to that of the benchmark index.

Impact of hedging decisions: The foreign positions included in the ETF for this sector were not hedged. Since the Canadian dollar depreciated slightly relative to the basket of foreign currencies, this decision contributed to the Fund's performance.

Telecommunications

Summary: The contribution of the Telecommunications sector in our portfolio was negative, although superior to that of the same sector in the Global Index.

Stock selection decision: The ETF selected for the Fund_– Vanguard Telecommunications Services (NYSE: VOX) – covered only the US Telecommunications sector. The return for this ETF was different than that for the Telecommunications sector in the Global Index, at -5.05% for VOX vs -8.33% for the Global Telecommunications Index. In short, compared to the benchmark index for this sector, the selection of stocks was advantageous for the Fund.

Sector weighting decision: Based on end-of-period data, the overweighting of this sector of the Fund portfolio, at 3.7% compared to 2.6% for the benchmark index, combined with the superior performance of the ETFs selected by the Fund for this sector, resulted in Fund performance that was superior to that of the benchmark index.

Impact of hedging decisions: The foreign positions included in the ETF for this sector were not hedged. Since the Canadian dollar depreciated relative to the US dollar, this decision contributed to the Fund's performance.

Cash (including short term fixed income)

Summary: The return for this asset class is associated with very short-term investments. The Index itself is not required to maintain a cash balance. To improve performance, this component of the portfolio can be held in fixed-income securities depending on prevailing conditions and can be deployed whenever stock prices decline. The cash and fixed income in the Fund's portfolio at the end of the period amounted to 6.5%.

2.3.2a Minimum and maximum funds borrowed during the fiscal year

This section does not apply to the Fund since the R.E.G.A.R. Investment Management Global Equity Fund does not borrow money.

2.3.3 *b Percentage of investment fund net assets allocated to loans at year-end*

This section does not apply to the Fund since the R.E.G.A.R. Investment Management Global Equity Fund does not borrow money.

2.3.2c Use of borrowed funds

This section does not apply to the Fund since the R.E.G.A.R. Investment Management Global Equity Fund does not borrow money.

2.3.2d Borrowing terms

This section does not apply to the Fund since the R.E.G.A.R. Investment Management Global Equity Fund does not borrow money.

2.4 Recent events

2.4a Known changes in the strategic position of the investment fund

In accordance with their management philosophy, Fund managers make trades on the ETFs used to achieve the desired coverage in terms of companies, geography and currencies. As well, market movements can alter allocations, and managers take this into account in their decision-making. Exposure to currency fluctuations increased very slightly during the six-month period. The addition of the Materials Select Sector SPDR ETF to the portfolios and the depreciation of the Canadian dollar both contributed to this factor. They also caused a slight increase in the weight of US securities at the end of the quarter. As for sectors, some, such as Utilities and Consumer Staples, received a higher allocation, while the weight of others, notably Materials, was reduced.

2.4b Trends, commitments, uncertainties or major developments which are known and could likely have a major impact on the investment fund

The value approach focuses on analyzing the intrinsic value of securities or sectors and comparing the results with the current price of the security or sector. Since low prices do not generally indicate good news and vice versa, Fund managers must often disregard short-term trends when making their investment and disinvestment decisions. In the Fund’s management approach, when a security or sector is trading at a price above its intrinsic value, it presents a less attractive level of risk and reward than when the opposite is true.

In the investment philosophy of the Fund managers, the degree of “real” uncertainty with respect to the short-term direction of prices is always constant. On the other hand, the level of “perceived” uncertainty may vary greatly depending on the mood of investors. However, the resilience of the market economy and its long-term growth are elements which can be counted on. This resilience applies not only to the economy and popular sectors, but to all sectors. The uncertainty therefore applies primarily to the element of time (the “when?”), which cannot be known ahead of time. One aspect remains constant: while prices may move either upward or downward from intrinsic values, they tend to eventually return to their “fair value.”

The Fund managers believe that current economic conditions could positively or negatively impact each sector separately, depending on future developments and inevitable “surprises.” The managers know how to apply their strategy rigorously and in a disciplined manner, keeping pace with changes in prices and the intrinsic values of securities over time.

2.4c Changes concerning the manager, portfolio advisor or management control

Marc F. Jobin, R.E.G.A.R. Investment Management’s authorized manager for the Fund, retired from the organization as of January 2018. This departure was expected and the other existing managers, i.e. Christian Richard and Antoine Giasson-Jean, carried on managing the Fund, as planned.

2.4d Effects of any restructuring, merger or similar past or future operation

There has been no restructuring, merger or similar operation during the period in question.

2.4e Anticipated consequences of changes in accounting policies after the close of the fiscal year

As of June 30, 2018, certain new standards, amendments and interpretations to existing standards have been published by the International Accounting Standards Board (hereinafter “IASB”) but are not yet effective, and have not been early adopted by the Fund.
Information on the new standard that could be relevant for the Fund’s financial statements is presented below. Other new standards and interpretations have been published, but the Manager does not expect them to have an impact on the financial statements of the Fund.

IFRS 9 - Financial Instruments (IFRS 9)

The new standard for financial instruments (IFRS 9) introduces extensive changes to IAS 39’s guidance on the classification and measurement of financial assets and introduces a new “expected credit loss” model for the impairment of financial assets. IFRS 9 also provides new guidance on the application of hedge accounting. IFRS 9 is effective for annual reporting periods beginning on or after January 1, 2018. The Fund has assessed the impact of this new standard on its financial statements and found no significant impact.

2.4f Changes in the makeup of the Independent Review Committee for Mutual Funds or regarding any of its members
There have been no changes in the makeup of the Independent Review Committee for Mutual Funds or its members.

2.5 Related Party Transactions

R.E.G.A.R. Investment Management Inc. is the Manager, the Trustee and Portfolio Advisor of the Fund.
The Fund pays management fees to the Manager and Portfolio Advisor in return for management and investment advisory services (see the Management Fees section below). For the period ended June 30, 2018, total management fees were $476,776. The Fund also pays administration fees to the Manager. In return, the Manager assume responsibility for the Fund’s operating costs and expenses, apart from certain specified costs. For the period ended June 30, 2018, total administration fees were $129,826.

The Fund paid distributors a service fee for the direct or indirect provision of services to the Fund. See the Series Information section for the annual expense rates for each series (as a percentage of average net assets). Holders of Series F also pay consulting fees directly to the office of the authorized distributor. These fees are not part of the Fund’s expenses.

Independent Review Committee
The Manager has established the Independent Review Committee (the “IRC”) for the Fund in accordance with the requirements of National Instruments 81-107 – “Independent Review Committee for Investment Funds” (NI 81-107”) in order to review and provide recommendations or approval, as required, regarding certain conflicts of interest matters referred to it by the Manager on behalf of the Fund. The IRC is responsible for overseeing the Manager’s decisions in situations where the Manager is faced with any present or perceived conflicts of interest, all in accordance with NI 81-107.

The IRC currently consist of 3 members, all of whom are independent of the Manager. The IRC prepares and files a report to securityholders each fiscal year that describes the IRC and its activities for securityholders which is available on the Manager’s website.
The Manager receives standing instructions from the IRC in respect of policies and procedures governing best execution of transactions with affiliates at least once per year since 2016.

SECTION 3: FINANCIAL HIGHLIGHTS

The following tables show the key financial information regarding the Fund and are designed to help you understand the Fund's financial performance over the last financial year.

NET ASSETS PER SHARE[1] **Class A (RGP100) - ($ per share)**	June 30, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
Net assets, beginning of period	11.68	11.06	9.84	10.15	-
Increase (decrease) from operations					
Total revenue	0.10	0.21	0.32	0.21	0.24
Total charges (excluding distributions)	(0.16)	(0.32)	(0.30)	(0.29)	(0.24)
Realized gains (losses)	0.05	0.41	0.09	0.06	-
Unrealized gains (losses)	0.11	0.64	1.14	(0.54)	0.06
Total increase (decrease) from operations[2]	0.10	0.94	1.25	(0.56)	0.06
Distributions					
Of net investment income (except for dividends)	-	-	-	-	-
Of dividends	-	-	-	-	-
Of capital gains	-	0.31	(0.02)	-	-
Return of capital	-	-	-	-	-
Total annual distributions[3]	-	0.31	(0.02)	-	-
Net assets, last day of financial year	11.76	11.68	11.06	9.84	10.15

RATIOS AND SUPPLEMENTARY DATA **Class A (RGP100)**	June 30, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
Total net asset value (thousands)[4]	$28,422	$25,511	$15,461	$8,089	$3,100
Number of shares outstanding	2,417,384	2,184,491	1,398,236	822,194	305,500
Management expense ratio[5]	2.65%	2.63%	2.63%	2.63%	2.60%
Management expense ratio before waivers or absorptions	2.65%	2.63%	2.65%	2.63%	2.60%
Trading expense ratio[6]	0.05%	0.05%	0.13%	0.13%	0.47%
Portfolio turnover rate[7]	7.73%	20.26%	2.65%	5.46%	0.03%
Net asset value per unit	$11.76	$11.68	$11.06	$9.84	$10.15
Closing price	$11.7581	$11.6800	$11.0586	$9.8381	$10.1457

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[1] This information was taken from the Fund's annual audited financial statements. The net assets per security presented in the financial statements differ from the net asset value calculated for security pricing purposes. These gaps are explained in the notes to the financial statements.

[2] Net assets and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the accounting period.

[3] The distributions were reinvested in additional units of the Fund.

[4] This information is provided as at the end of the year or the period shown.

[5] Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of the daily average net asset value during the period.

[6] The trading expense ratio represents total commissions and other portfolio transaction costs and is expressed as an annualized percentage of the daily average net asset value during the period.

[7] The turnover rate of the securities held in a Fund indicates how actively the Fund's portfolio manager manages the Fund's investments. A turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio at least once in the course of the year. The higher the turnover rate in a financial year, the greater the trading costs payable by the fund in a financial year, and the greater the possibility that the unitholder of the Fund will realize taxable capital gains during the financial year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

NET ASSETS PER SHARE[8] **Class F (RGP103) - ($ per share)**	June 30, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
Net assets, beginning of period	12.14	11.30	10.03	10.22	-
Increase (decrease) from operations					
Total revenue	0.11	0.21	0.34	0.22	0.20
Total charges (excluding distributions)	(0.10)	(0.19)	(0.19)	(0.18)	(0.21)
Realized gains (losses)	0.05	0.42	0.11	0.07	-
Unrealized gains (losses)	0.13	0.66	1.17	(0.47)	0.07
Total increase (decrease) from operations[9]	0.19	1.10	1.43	(0.35)	0.06
Distributions					
Of net investment income (except for dividends)	-	-	(0.08)	-	-
Of dividends	-	0.01	-	-	(0.02)
Of capital gains	-	0.24	(0.03)	-	-
Return of capital	-	-	-	-	-
Total annual distributions[10]	-	0.25	(0.11)	-	(0.02)
Net assets, last day of financial year	12.29	12.14	11.30	10.03	10.22$

RATIOS AND SUPPLEMENTARY DATA **Class F (RGP103)**	June 30, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
Total net asset value (thousands)[11]	$32,853	$27,121	$16,038	$6,249	$1,913
Number of shares outstanding	2,673,124	2,234,353	1,419,350	623,176	187,095
Management expense ratio[12]	1.49%	1.48%	1.47%	1.48%	1.48%
Management expense ratio before waivers or absorptions	1.49%	1.48%	1.50%	1.48%	1.48%
Trading expense ratio[13]	0.05%	0.05%	0.13%	0.13%	0.47%
Portfolio turnover rate[14]	7.73%	20.26%	2.65%	5.46%	0.03
Net asset value per share	$12.29	$12.14	$11.30	$10.03	$10.22
Closing price	$12,2905	$12.1391	$11.3000	$10.0273	$10.2221

[8] This information was taken from the Fund's annual audited financial statements. The net assets per security presented in the financial statements differ from the net asset value calculated for security pricing purposes. These gaps are explained in the notes to the financial statements.

[9] Net assets and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the accounting period.

[10] The distributions were reinvested in additional units of the Fund.

[11] This information is provided as at the end of the year or the period shown.

[12] Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of the daily average net asset value during the period.

[13] The trading expense ratio represents total commissions and other portfolio transaction costs and is expressed as an annualized percentage of the daily average net asset value during the period.

[14] The turnover rate of the securities held in a Fund indicates how actively the Fund's portfolio manager manages the Fund's investments. A turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio at least once in the course of the year. The higher the turnover rate in a financial year, the greater the trading costs payable by the fund in a financial year, and the greater the possibility that the unitholder of the Fund will realize taxable capital gains during the financial year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

NET ASSETS PER SHARE[15] **Class P (RGP108) - ($ per share)**	June 30, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
Net assets, beginning of period	12.65	11.58	-	-	-
Increase (decrease) from operations					
Total revenue	0.11	0.20	0.31	-	-
Total charges (excluding distributions)	(0.04)	(0.06)	(0.06)	-	-
Realized gains (losses)	0.05	0.42	0.12	-	-
Unrealized gains (losses)	0.11	0.69	1.15	-	-
Total increase (decrease) from operations[16]	0.23	1.25	1.52	-	-
Distributions					
Of net investment income (except for dividends)	-	-	(0.17)	-	-
Of dividends	-	0.06	(0.01)	-	-
Of capital gains	-	0.14	(0.02)	-	-
Return of capital	-	-	-	-	-
Total annual distributions[17]	-	0.20	(0.20)	-	-
Net assets, last day of financial year	12.88	12.65	11.58	-	-

RATIOS AND SUPPLEMENTARY DATA Class P (RGP108)	June 30, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
Total net asset value (thousands)[18]	$22,178	$21,628	$21,507	-	-
Number of shares outstanding	1,721,736	1,709,772	1,857,299	-	-
Management expense ratio[19]	0.35%	0.34%	0.35%	-	-
Management expense ratio before waivers or absorptions	0.35%	0.34%	0.37%	-	-
Trading expense ratio[20]	0.05%	0.05%	0.13%	-	-
Portfolio turnover rate[21]	7.73%	20.26%	2.65%	-	-
Net asset value per share	$12.88	$12.65	$11.58	-	-
Closing price	$12.8811	$12.6498	$11.5796	-	-

[15] This information was taken from the Fund’s annual audited financial statements. The net assets per security presented in the financial statements differ from the net asset value calculated for security pricing purposes. These gaps are explained in the notes to the financial statements.

[16] Net assets and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the accounting period.

[17] The distributions were reinvested in additional units of the Fund.

[18] This information is provided as at the end of the year or the period shown

[19] Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of the daily average net asset value during the period.

[20] The trading expense ratio represents total commissions and other portfolio transaction costs and is expressed as an annualized percentage of the daily average net asset value during the period.

[21] The turnover rate of the securities held in a Fund indicates how actively the Fund’s portfolio manager manages the Fund’s investments. A turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio at least once in the course of the year. The higher the turnover rate in a financial year, the greater the trading costs payable by the fund in a financial year, and the greater the possibility that the unitholder of the Fund will realize taxable capital gains during the financial year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

NET ASSETS PER SHARE[22] **Class R (RGP105) - ($ per share)**	June 30, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
Net assets, beginning of period	11.78	11.20	9.83	10.13	-
Increase (decrease) from operations					
Total revenue	0.10	0.20	0.13	0.20	0.19
Total charges (excluding distributions)	(0.17)	(0.32)	(0.26)	(0.29)	(0.31)
Realized gains (losses)	0.05	0.40	(0.01)	0.05	-
Unrealized gains (losses)	0.10	0.66	0.73	(0.38)	0.05
Total increase (decrease) from operations[23]	0.08	0.94	0.59	(0.42)	(0.07)
Distributions					
Of net investment income (except for dividends)	-	-	-	-	-
Of dividends	-	-	-	-	(0.01)
Of capital gains	-	0.36	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions[24]	-	0.36	-	-	(0.01)
Net assets, last day of financial year	11.86	11.78	11.19	9.83	10.13

RATIOS AND SUPPLEMENTARY DATA **Class R (RGP105)**	June 30, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
Total net asset value (thousands)[25]	$6	$6	$6	$701	$374
Number of shares outstanding	516	516	501	71,309	36,927
Management expense ratio[26]	2.64%	2.64%	2.68%	2.63%	2.63%
Management expense ratio before waivers or absorptions	2.64%	2.64%	2.69%	2.63%	2.63%
Trading expense ratio[27]	0.05%	0.05%	0.13%	0.13%	0.47%
Portfolio turnover rate[28]	7.73%	20.26%	2.65%	5.46%	0.03%
Net asset value per share	$11.86	$11.78	$11.19	$9.83	$10.13
Closing price	$11.8575	$11.7792	$11.2011	$9.8258	$10.1336

[22] This information was taken from the Fund's annual audited financial statements. The net assets per security presented in the financial statements differ from the net asset value calculated for security pricing purposes. These gaps are explained in the notes to the financial statements.

[23] Net assets and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the accounting period.

[24] The distributions were reinvested in additional units of the Fund.

[25] This information is provided as at the end of the year or the period shown.

[26] Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of the daily average net asset value during the period.

[27] The trading expense ratio represents total commissions and other portfolio transaction costs and is expressed as an annualized percentage of the daily average net asset value during the period.

[28] The turnover rate of the securities held in a Fund indicates how actively the Fund's portfolio manager manages the Fund's investments. A turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio at least once in the course of the year. The higher the turnover rate in a financial year, the greater the trading costs payable by the fund in a financial year, and the greater the possibility that the unitholder of the Fund will realize taxable capital gains during the financial year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

3.3 Management Fees

The Fund pays management fees to R.E.G.A.R. Investment Management Inc. The management fee paid per series is calculated as a percentage of the net asset value of the class as of the close of business on each business day (see Class Information below for fees paid for each class). The management fees amount is used in part to pay costs incurred for investment advice and for investment management services, as well as for services related to distribution, including the cost of financial planning services, advisor commissions and bonuses, costs related to marketing and other promotional activities and Fund training sessions.

The breakdown of the services received in consideration of management fees for each series, as a percentage of management fees, is as follows:

Information on classes (as of June 30, 2018)

Classes	Purchase options [29]	Distribution services	Investments advice and management services
Class A	Initial sales charge	50%	50%
Class F	No sales charge	-	100%
Class P[30]	No sales charge	N/A	N/A
Class R	No sales charge	-	100%

[29] Other fees may apply. Please consult the Fund's prospectus for further information.

[30] There are no management fees paid by the Fund with respect to the Class P. Investors pay Professional service fees directly to the manager.

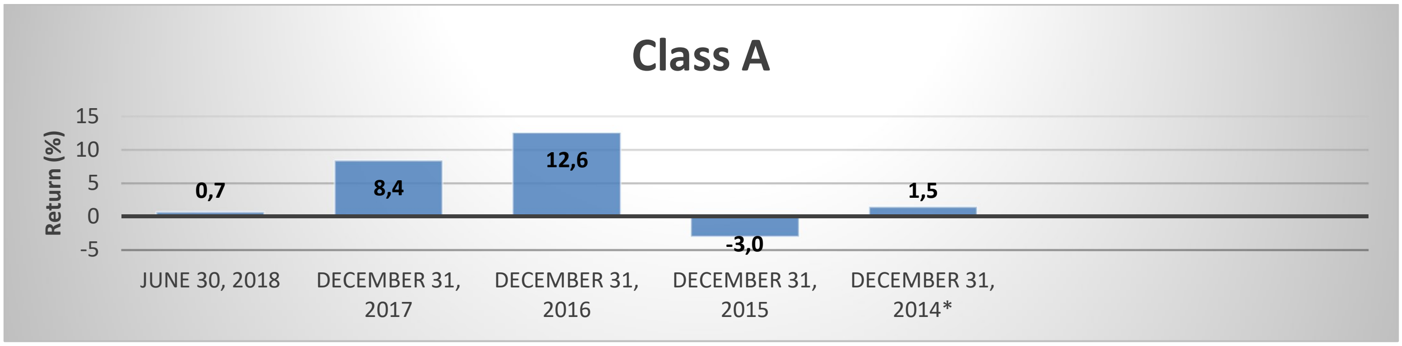
SECTION 4: PAST PERFORMANCE

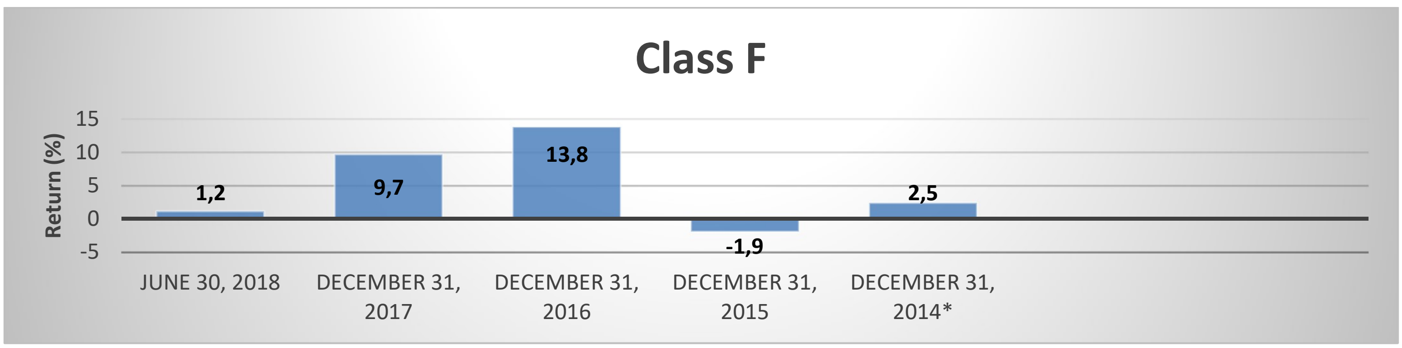
4.1 General

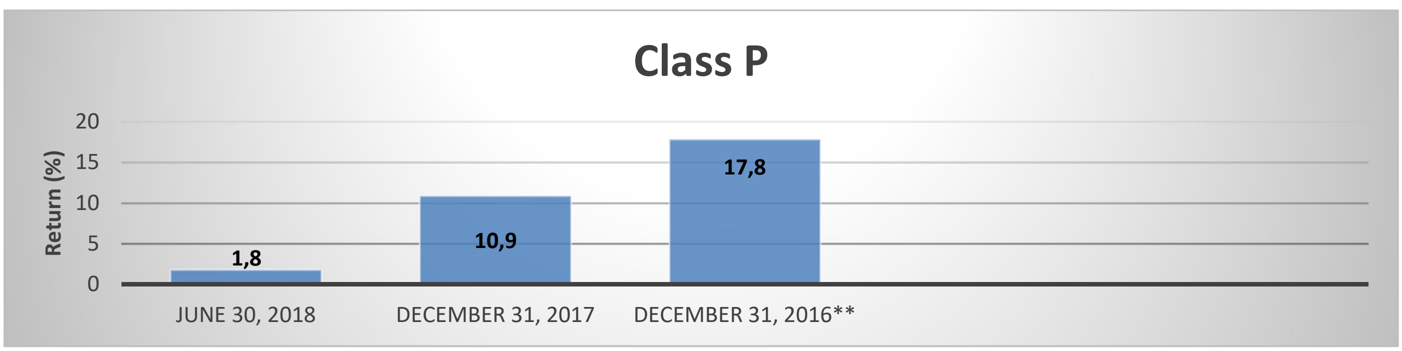
The performance information shown assumes that all distributions made by the Fund in periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

4.2 Year-by-year returns

The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance was changed from year to year. In percentage terms, the bar chart shows 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.

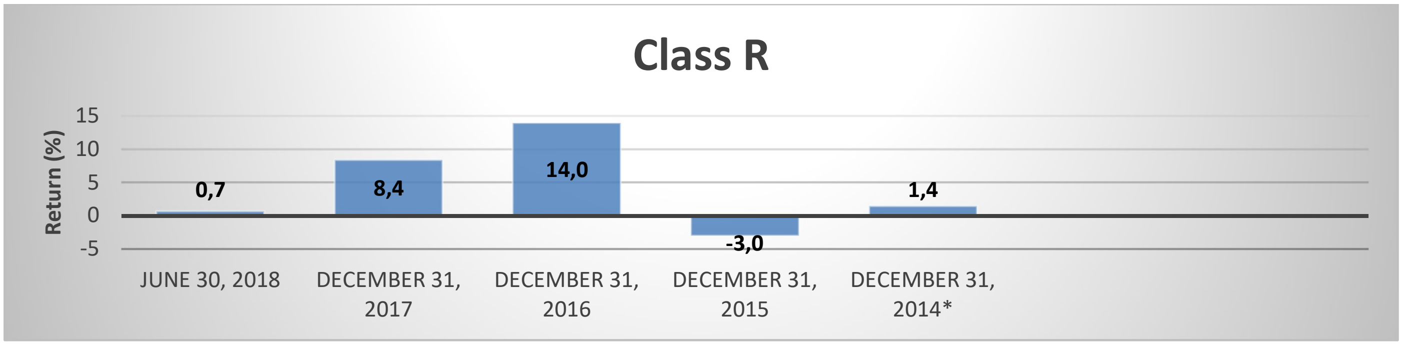






*Returns for the period of February 21st, 2014 to December 31st, 2014.

*Returns for the period of February 23rd, 2016 to December 31st, 2016.



*Returns for the period of February 21st, 2014 to December 31st, 2014.

SECTION 5: PORTFOLIO SUMMARY

The Fund's portfolio securities at the end of the period, and the major asset classes in which the Fund has invested, are indicated below. The Fund held no short positions at the end of the period. This Summary of Investment Portfolio may change due to ongoing portfolio transactions. The Fund's Summary of Investment Portfolio will be updated as at the end of the next quarter. Please see the cover page for information about how it can be obtained.

Summary of Top Holdings

	% of net asset value
BMO Global Consumer Discretionary Hedged to CAD Index ETF	10.42%
iShares Global Healthcare Index ETF (CAD-Hedged)	10.09%
iShares S&P Global Industrials Index Fund (CAD-Hedged)	8.62%
BMO Nasdaq 100 Equity Hedged To CAD Index ETF	8.53%
BMO Global Infrastructure Index ETF	7.75%
Consumer Staples Select Sector SPDR® Fund	7.55%
Energy Select Sector SPDR® Fund	7.46%
iShares S&P/TSX Global Gold Index ETF	5.34%
Vanguard Canadian Short-Term Bond Index ETF	4.84%
iShares S&P/TSX Capped Financials Index ETF	3.66%
iShares S&P/TSX Capped Energy Index ETF	3.49%
Vanguard Telecommunications Services ETF	3.41%
iShares S&P/TSX Global Base Metals Index ETF	3.36%
BMO Global Insurance Hedged to CAD Index ETF	3.06%
BMO Global Consumer Staples Hedged to CAD Index ETF	2.96%
BMO Global Banks Hedged to CAD Index ETF	2.45%
Materials Select Sector SPDR® Fund	1.83%
Trésorerie et autres éléments d'actif net	1.70%
Vanguard Information Technology ETF	1.43%
Real Estate Select Sector SPDR® ETF	1.17%
Vanguard FTSE Canadian Capped REIT Index ETF	0.90%
TOTAL	100.00 %

Summary of Investment Portfolio

BY ASSET TYPE	% of net asset value
Equity securities	98.30%
Cash and other net assets	1.70%
TOTAL	100.00%

BY SECTOR	% of net asset value
Financial services	11.24%
Public services	11.16%
Energy	10.94%
Materials	10.53%
Consumer staples	10.50%
Discretionary consumption	10.42%
Health care	10.09%
Information technology	9.96%
Industrial products	8.62%
Fixed income	4.84%
Cash and other net assets	1.70%
TOTAL	100.00%

BY REGION	% of net asset value
United States	59.23%
Canada	15.09%
International (excluding Canada and USA)	19.14%
Canadian bonds	4.84%
Cash and other net assets	1.70%
TOTAL	100.00%