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## **ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE**

*For the period from January 1, 2018 to December 31, 2018*

R.E.G.A.R. Investment Management Global Equity Class

This Annual Management Report of Fund Performance contains financial highlights but does not contain the annual Financial Report or the complete annual financial statements of the Investment Fund. You can obtain the annual Financial Report or the annual financial statements, at your request and at no cost, by calling us at 1-888-929-7337, by writing to us at 725 Lebourgneuf Blvd, Suite 420, Quebec City, Quebec, G2J 0C4 or by visiting our website [www.rgpinvestments.ca](http://www.rgpinvestments.ca) or the SEDAR website ([www.sedar.com](http://www.sedar.com)).

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

## 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.

# Management Report of Fund Performance

as at December 31, 2018

## R.E.G.A.R. Investment Management Global Equity Class

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## Management Discussion of Performance

### Investment Objective and Strategies

The Fund's objective is to provide long-term capital growth by investing primarily in global equities through exchange-traded funds (ETFs) in different sectors. The Fund will only invest in ETFs that issue index participation units.

- The Fund uses strategic asset allocation to invest most of its assets in global equities.
- Up to 100% of the Fund's assets may be invested in exchange-traded funds and other mutual funds.
- The Fund actively allocates assets among exchange-traded funds in different sectors, and in other underlying mutual funds, taking into account investment objectives and the mandate of each underlying Fund.
- The Fund aims to hold less than 10% of its assets in fixed-income securities, cash and cash equivalents, particularly through exchange-traded funds.

### Risk

The Fund's risk level is medium. The overall level of risk of investing in the Fund remains as discussed in the Simplified 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 Simplified Prospectus.

### Results

The R.E.G.A.R. Investment Management Global Equity Class, Class A Fund posted a return of -8.59%, after fees and expenses, for the period from January 1, 2018 to December 31, 2018. The net returns of the Fund's other classes are similar to those of Class 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. Global equities, represented by the MSCI World Index in Canadian dollars net of fees, posted a return of -0.49%.

#### Market overview:

Investors' attention has been drawn to a number of key events this past year, not the least being the tariff war between two major world economic powers, the USA and China, whose battle is having impacts on the global economic scene. Emerging market equities, largely dominated by the Chinese economy, have suffered the fall-out. The war has also halted the momentum created by the Trump administration's tax reforms that helped boost the excellent performance of U.S. equities early in the year.

Despite all this, the economic outlook remains positive, so much so that the U.S. central bank raised its key interest rate three times over the course of the year. These hikes have kept inflation within the regulator's target range, but have increased the cost of borrowing, which has a significant impact on business growth. In this environment, investors have again been confronted with volatility, with U.S. equity indexes alternating between historic peaks early in the year and a market correction at the end.

This uncertainty, combined with the monetary crisis in Turkey and concerns about weakening economic growth, has also had an impact on the European market.

For their part, Canadian equities, like U.S., European and emerging market equities, delivered a negative performance. The difficult NAFTA negotiations and falling oil prices have put downward pressure on this market. These factors contributed to the Canadian stock market's worst year since 2008.

#### Several factors affected performance:

The Fund gradually fell behind its MSCI World benchmark index in Canadian dollars. The Manager has identified several factors that had a positive or negative impact on Fund performance. Of these, four had a significant impact on the Fund. They are: the performance of the Canadian market relative to the global market; the performance of the Canadian dollar versus other currencies, including the U.S. dollar; the performance of the equally weighted sector allocation versus market-cap-weighting allocation; and, lastly, the impact of the value style versus the growth style.

With respect to the first factor, for 2018 the Canadian market posted a return of -8.89%, while the global market returned -6.86% in local currency. This factor is significant because the Fund has greater exposure to the Canadian market than its benchmark index.

The Canadian dollar, relative to a basket of world currencies, fell 8.26% during the year. The Manager believes that it is this factor that had the greatest influence on the Fund's returns, since the majority of the Fund's currency fluctuations are hedged, whereas the foreign positions of the benchmark index are fully exposed to currency fluctuations.

A central tenet of the Fund's strategy is equal sector weighting. When this asset allocation strategy outperforms market capitalization weighting, it has a positive impact on Fund performance. In 2018, the equal weighting strategy underperformed the market cap strategy by 0.20%.

Lastly, the Manager believes the Fund is more influenced by the value style than the growth style. When the value style outperforms, the Fund will tend to outperform the benchmark index. In the past year, the value style underperformed the growth style by 6.90%, which had a negative impact on Fund performance.

The Manager believes that factors such as currency and performance relative to the local market will have a neutral influence over the long term, while each of the strategies adopted will have a positive influence on Fund performance over the long term.

#### Changes within the portfolio:

In 2018, the Manager applied the Fund's strategy by trading to take advantage of market movements and maintain target allocations in each economic sector. A similar approach was taken with respect to currency exposure and the geographic allocation of securities within the portfolio. The Manager's decisions were also based on an assessment of the financial multiples of the companies underlying each ETF selected, which established the basis for an overall opinion of sector over or undervalues. Trades were made to increase positions in undervalued sectors and take profits in overvalued sectors.

For the period in question, the Manager increased the Fund's position in the materials sector, particularly in gold companies, as shown by the purchase of XGD - iShares S&P/TSX Global Gold Index. This sector fell by more than 20% in the third quarter. The same logic held for the energy sector, which looked very attractive following its sharp drop at the end of the year, resulting in the purchase of XLE - Energy Select Sector. The Manager used the rise in the technology sector to reduce the Fund's exposure and take profits by decreasing its exposure in ZQQ - BMO Nasdaq 100 Equity. Proceeds were redistributed to sectors with a more attractive valuation, i.e., the global consumer staples sector, through STPL - BMO Global Consumer Staples. Lastly, the weighting in utilities was decreased at the end of the year and proceeds were reinvested in the Energy sector.

With respect to geographic distribution, trades were made to slightly decrease the exposure to U.S. equities. The Manager's decision was influenced by the overperformance of the U.S. market in the past decade and the relatively more attractive valuations of international markets.

Finally, currency exposures remained fairly stable during the year.

## Recent Developments

During the past year, the Manager made several changes to the Fund in the utilities, communication services and materials sectors. For the utilities sector, the Manager introduced a position in clean energy, covering this subsector with the ICLN - iShares Global Clean Energy ETF, which the Manager believes will be an effective complement to the current position in this sector. Second, in the fourth quarter, a new sector was added, communication services. This sector now combines classical telecom companies with certain companies from the consumer discretionary and information technology sectors. To ensure coverage, the Manager took a new position in the COMM - BMO Global Communications ETF. Lastly, the Materials Select Sector SPDR Fund ETF was added to the Fund to improve the presence of U.S. companies in the materials sector.

To add the new communications services sector, the Manager scaled down the target exposures of the other sectors to make room. Two other exchange-traded funds were also added to the Fund: HXF -Horizons S&P/TSX Capped Financials, and HXE – Horizons S&P/TSX Capped Energy. These new Funds provide coverage of the Canadian financial and energy sectors at a lower cost. Two positions related to these latter sectors, i.e., XFN - iShares S&P/TSX Capped Financials Index ETF and XEG - iShares S&P/TSX Capped Energy Index ETF were dropped.

Furthermore, the Manager sold the Fund's position in XLP - Consumer Staples Select Sector SPDR Fund, which covered the U.S. consumer staples sector, to increase its position in STPL - BMO Global Consumer Staples. This increased the Fund's exposure to global securities in this sector.

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 managers, i.e. Christian Richard and Antoine Giasson-Jean, carried on managing the Fund, as planned.

Another significant change took place in the second half of the year with respect to the executive and Board of Directors. The position of president and chair of the board, held by Yvan Boisvert at the start of the year, has now been assumed by François Beaudoin.

As at January 1, 2018, the Fund retrospectively applied IFRS 9 Financial Instruments, which replaces IAS 39 Financial Instruments: Recognition and Measurement. In addition, the prior year's financial statements have been restated. The application of IFRS 9 did not result in any adjustment to the opening balances of these financial statements, as at January 1, 2017.

The adoption of IFRS 9 has an impact primarily on the classification of financial instruments. IFRS 9 requires the classification of financial assets according to both the characteristics of the contractual cash flows of the financial asset and the economic model followed by Funds for the management of financial assets, in one of three categories: amortized cost, fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVTOCI). Financial liabilities are to be measured at amortized cost with certain exceptions including financial liabilities that are held for trading or designated at fair value through profit or loss that are required to be measured at fair value through profit or loss (FVTPL). The following tables present the classifications of financial instruments in accordance with IAS 39 and IFRS 9. No book value has been modified following the application of the new standard.

Financial assets	Classification IAS 39	Classification IFRS 9
Investments	Designated FVTPL	FVTPL
Cash	Loans and receivables	Amortized cost
Subscriptions receivable	Loans and receivables	Amortized cost
Dividends receivable	Loans and receivables	Amortized cost

<b>Financial liabilities</b>	<b>Classification IAS 39</b>	<b>Classification IFRS 9</b>
Management fees payable	Financial liabilities at amortized cost	Amortized cost
Administration fees payable	Financial liabilities at amortized cost	Amortized cost
Redeemed shares payable	Financial liabilities at amortized cost	Amortized cost
Distributions payable	Financial liabilities at amortized cost	Amortized cost

Under NI 81-107, the mandate of the IRC is to review the conflict of interest matters referred to it by the Manager of the R.E.G.A.R. Funds. Private Management. Mr. Bernard Dorval completed his mandate as a member of the Independent Review Committee on December 31, 2018. The Committee appointed Mr. Michel Desjardins as a new member of the Committee on February 22, 2019. In accordance with its charter, the members of the Committee can not serve for more than six years, unless the manager agrees to renew the mandate. The committee intends to replace Mr. Robert Marcotte on December 31, 2019 and Mr. Christian Leclerc on December 31, 2020. This will allow effective integration of new members and ensure the continued effectiveness of the committee during the transition. No member of the IRC sits on the Independent Review Committee of another fund family.

## **Related Party Transactions**

R.E.G.A.R. Investment Management Inc. is the Manager 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 December 31, 2018, total management fees were \$393,805. The Fund also pays administration fees to the Manager. In return, the Manager assumes responsibility for the Fund's operating costs and expenses, apart from certain specified costs. For the period ended December 31, 2018, total administration fees were \$107,004.

The Fund paid distributors a service fee for the direct or indirect provision of services to the Fund. See the Information on Classes section for the annual expense rates for each class (as a percentage of management fees before taxes). Holders of Class F also pay consulting fees directly to the office of the authorized distributor. These fees are not part of the Fund's expenses.

## 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.

<b>NET ASSETS PER SHARE<sup>1</sup></b> <b>Series A (RGP200) - (\$ per share)</b>	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
Net assets, beginning of period	11.92	11.03	9.83	10.17	-
<b>Increase (decrease) from operations</b>					
Total revenue	0.21	0.20	0.27	0.22	0.30
Total charges (excluding distributions)	(0.34)	(0.32)	(0.33)	(0.29)	(0.25)
Realized gains (losses)	0.36	0.42	0.09	0.06	-
Unrealized gains (losses)	(1.23)	0.63	1.16	(0.66)	0.18
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(1.00)</b>	<b>0.93</b>	<b>1.20</b>	<b>(0.68)</b>	<b>0.23</b>
<b>Distributions</b>					
Of net investment income (except for dividends)	-	-	-	-	-
Of dividends	0.05	0.01	-	(0.03)	(0.01)
Of capital gains	0.06	0.01	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>3</sup></b>	<b>0.11</b>	<b>0.02</b>	<b>-</b>	<b>(0.03)</b>	<b>(0.01)</b>
<b>Net assets, last day of financial year</b>	<b>10.80</b>	<b>11.92</b>	<b>11.03</b>	<b>9.83</b>	<b>10.17</b>

<b>RATIOS AND SUPPLEMENTARY DATA</b> <b>Series A (RGP200)</b>	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
Total net asset value (thousands) <sup>4</sup>	\$4,949	\$5,913	\$4,800	\$3,405	\$653
Number of shares outstanding	458,348	495,980	435,270	346,205	64,203
Management expense ratio <sup>5</sup>	2.66%	2.64%	2.93%	2.64%	2.57%
Management expense ratio before waivers or absorptions	2.66%	2.64%	2.95%	2.64%	2.57%
Trading expense ratio <sup>6</sup>	0.06%	0.05%	0.11%	0.13%	0.44%
Portfolio turnover rate <sup>7</sup>	34.18%	22.81%	2.90%	4.95%	0.04%
Net asset value per share	\$10.80	\$11.92	\$11.03	\$9.83	\$10.17
Closing price	\$10.7973	\$11.9235	\$11.0282	\$9.8340	\$10.1650

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> The distributions were reinvested in additional shares of the Fund.

<sup>4</sup> This information is provided as at December 31 of the year or period shown.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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 shareholders 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.

<b>NET ASSETS PER SHARE<sup>8</sup></b> <b>Series F (RGP203) - (\$ per share)</b>	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
Net assets, beginning of period	12.45	11.39	10.04	10.26	-
<b>Increase (decrease) from operations</b>					
Total revenue	0.23	0.21	0.29	0.21	0.20
Total charges (excluding distributions)	(0.21)	(0.20)	(0.22)	(0.18)	(0.18)
Realized gains (losses)	0.40	0.43	0.10	0.06	-
Unrealized gains (losses)	(1.46)	0.67	1.30	(0.49)	(0.12)
<b>Total increase (decrease) from operations<sup>9</sup></b>	<b>(1.04)</b>	<b>1.11</b>	<b>1.47</b>	<b>(0.40)</b>	<b>(0.10)</b>
<b>Distributions</b>					
Of net investment income (except for dividends)	-	-	-	-	-
Of dividends	0.04	0.02	-	(0.03)	(0.02)
Of capital gains	0.18	0.01	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>10</sup></b>	<b>0.22</b>	<b>0.03</b>	<b>-</b>	<b>(0.03)</b>	<b>(0.02)</b>
<b>Net assets, last day of financial year</b>	<b>11.31</b>	<b>12.45</b>	<b>11.39</b>	<b>10.04</b>	<b>10.26</b>

<b>RATIOS AND SUPPLEMENTARY DATA</b> <b>Series F (RGP203)</b>	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
Total net asset value (thousands) <sup>11</sup>	\$13,905	\$11,814	\$7,669	\$3,314	\$1,724
Number of shares outstanding	1,229,251	948,674	673,407	330,226	168,087
Management expense ratio <sup>12</sup>	1.50%	1.49%	1.83%	1.50%	1.48%
Management expense ratio before waivers or absorptions	1.50%	1.49%	1.85%	1.50%	1.48%
Trading expense ratio <sup>13</sup>	0.06%	0.05%	0.11%	0.13%	0.44%
Portfolio turnover rate <sup>14</sup>	34.18%	22.81%	2.90%	4.95%	0.04%
Net asset value per share	\$11.31	\$12.45	\$11.39	\$10.04	\$10.26
Closing price	\$11.3121	\$12.4542	\$11.3888	\$10.0362	\$10.2551

<sup>8</sup> 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.

<sup>9</sup> 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.

<sup>10</sup> The distributions were reinvested in additional shares of the Fund.

<sup>11</sup> This information is provided as at December 31 of the year or period shown.

<sup>12</sup> 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.

<sup>13</sup> 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.

<sup>14</sup> 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 shareholders 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.



<b>NET ASSETS PER SHARE<sup>15</sup></b> <b>Series P (RGP208) - (\$ per share)</b>	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
Net assets, beginning of period	13.00	11,75 \$	-	-	-
<b>Increase (decrease) from operations</b>				-	-
Total revenue	0.23	0.21	0.30	-	-
Total charges (excluding distributions)	(0.07)	(0.06)	(0.10)	-	-
Realized gains (losses)	0.40	0.45	0.11	-	-
Unrealized gains (losses)	(1.37)	0.67	1.23	-	-
<b>Total increase (decrease) from operations<sup>16</sup></b>	<b>(0.81)</b>	<b>1.27</b>	<b>1.54</b>	-	-
<b>Distributions</b>				-	-
Of net investment income (except for dividends)	-	-	-	-	-
Of dividends	0.05	0.02	-	-	-
Of capital gains	0.20	0.01	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>17</sup></b>	<b>0.25</b>	<b>0.03</b>	-	-	-
<b>Net assets, last day of financial year</b>	<b>11.92</b>	<b>13.00</b>	<b>11.75</b>	-	-

<b>RATIOS AND SUPPLEMENTARY DATA</b> <b>Series P (RGP208)</b>	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
Total net asset value (thousands) <sup>18</sup>	\$7416	\$8,192	\$7,041	-	-
Number of shares outstanding	622,192	630,289	599,244	-	-
Management expense ratio <sup>19</sup>	0.36%	0.35%	0.79%	-	-
Management expense ratio before waivers or absorptions	0.36%	0.35%	0.82%	-	-
Trading expense ratio <sup>20</sup>	0.06%	0.05%	0.11%	-	-
Portfolio turnover rate <sup>21</sup>	34.18%	22.81%	2.90%	-	-
Net asset value per share	\$11.92	\$13.00	\$11.75	-	-
Closing price	\$11.9197	\$12.9976	\$11.7501	-	-

<sup>15</sup> 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.

<sup>16</sup> 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.

<sup>17</sup> The distributions were reinvested in additional shares of the Fund.

<sup>18</sup> This information is provided as at December 31 of the year or period shown.

<sup>19</sup> 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.

<sup>20</sup> 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.

<sup>21</sup> 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 shareholders 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.

<b>NET ASSETS PER SHARE<sup>22</sup></b> <b>Series R (RGP205) - (\$ per share)</b>	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
Net assets, beginning of period	-	10.97	9.80	10.15	-
<b>Increase (decrease) from operations</b>	-				
Total revenue	-	0.19	0.13	0.19	0.18
Total charges (excluding distributions)	-	(0.32)	(0.26)	(0.29)	(0.28)
Realized gains (losses)	-	0.41	(0.01)	0.04	-
Unrealized gains (losses)	-	0.63	0.66	(0.46)	0.10
<b>Total increase (decrease) from operations<sup>23</sup></b>	-	0.91	0.52	(0.51)	-
<b>Distributions</b>					
Of net investment income (except for dividends)	-	-	-	-	-
Of dividends	-	0.01	-	(0.04)	(0.02)
Of capital gains	-	0.01	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>24</sup></b>	-	0.02	-	(0.04)	(0.02)
<b>Net assets, last day of financial year</b>	-	11.86	10.96	9.80	10.15

<b>RATIOS AND SUPPLEMENTARY DATA</b> <b>Series R (RGP205)</b>	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
Total net asset value (thousands) <sup>25</sup>	-	\$6	\$6	\$324	\$213
Number of shares outstanding	-	505	504	33 117	20 993
Management expense ratio <sup>26</sup>	-	2.66%	2.69%	2.64%	2.63%
Management expense ratio before waivers or absorptions	-	2.66%	2.70%	2.64%	2.63%
Trading expense ratio <sup>27</sup>	-	0.05%	0.11%	0.13%	0.44%
Portfolio turnover rate <sup>28</sup>	-	22.81%	2.90%	4.95%	0.04%
Net asset value per share	-	11.86	\$10.96	\$9.80	\$10.15
Closing price	-	\$11.8572	\$10.9699	\$9.7980	\$10.1473

<sup>22</sup> 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.

<sup>23</sup> 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.

<sup>24</sup> The distributions were reinvested in additional shares of the Fund.

<sup>25</sup> This information is provided as at December 31 of the year or period shown.

<sup>26</sup> 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.

<sup>27</sup> 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.

<sup>28</sup> 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 shareholders 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.

<b>NET ASSETS PER SHARE<sup>29</sup></b> <b>Series T5 (RGP210) - (\$ per share)</b>	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
Net assets, beginning of period	9.91	9.61	8.99	9.75	-
<b>Increase (decrease) from operations</b>					
Total revenue	0.18	0.18	0.30	0.35	0.16
Total charges (excluding distributions)	(0.28)	(0.27)	(0.31)	(0.30)	(0.31)
Realized gains (losses)	0.31	0.36	0.10	0.21	(0.01)
Unrealized gains (losses)	(1.06)	0.51	1.01	(0.69)	0.33
<b>Total increase (decrease) from operations<sup>30</sup></b>	<b>(0.85)</b>	<b>0.78</b>	<b>1.09</b>	<b>(0.44)</b>	<b>0.17</b>
<b>Distributions</b>					
Of net investment income (except for dividends)	-	-	-	-	-
Of dividends	0.04	0.01	(0.04)	(0.49)	(0.03)
Of capital gains	-	0.11	-	-	-
Return of capital	0.46	0.36	(0.41)	-	(0.38)
<b>Total annual distributions<sup>31</sup></b>	<b>0.50</b>	<b>0.48</b>	<b>(0.45)</b>	<b>(0.49)</b>	<b>(0.41)</b>
<b>Net assets, last day of financial year</b>	<b>8.60</b>	<b>9.91</b>	<b>9.61</b>	<b>8.99</b>	<b>9.75</b>

<b>RATIOS AND SUPPLEMENTARY DATA</b> <b>Series T5 (RGP210)</b>	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
Total net asset value (thousands) <sup>32</sup>	\$4,572	\$4,890	\$2,918	\$684	\$5
Number of shares outstanding	531,747	493,469	303,774	76,101	500
Management expense ratio <sup>33</sup>	2.66%	2.64%	3.03%	2.68%	2.65%
Management expense ratio before waivers or absorptions	2.66%	2.64%	3.05%	2.68%	2.65%
Trading expense ratio <sup>34</sup>	0.06%	0.05%	0.11%	0.13%	0.44%
Portfolio turnover rate <sup>35</sup>	34.18%	22.81%	2.90%	4.95%	0.04%
Net asset value per share	\$8.60	\$9.91	\$9.61	\$8.99	\$9.75
Closing price	\$8.5983	\$9.9107	\$9.6058	\$8.9906	\$9.7530

<sup>29</sup> 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.

<sup>30</sup> 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.

<sup>31</sup> The distributions were reinvested in additional shares of the Fund.

<sup>32</sup> This information is provided as at December 31 of the year or period shown.

<sup>33</sup> 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.

<sup>34</sup> 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.

<sup>35</sup> 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 shareholders 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.

<b>NET ASSETS PER SHARE<sup>36</sup></b> <b>Series FT5 (RGP213) - (\$ per share)</b>	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
Net assets, beginning of period	10.36	9.93	9.19	9.85	-
<b>Increase (decrease) from operations</b>					
Total revenue	0.19	0.21	0.23	0.34	0.16
Total charges (excluding distributions)	(0.17)	(0.17)	(0.18)	(0.20)	(0.22)
Realized gains (losses)	0.32	0.47	0.07	0.19	(0.01)
Unrealized gains (losses)	(1.16)	0.68	1.09	(0.69)	0.33
<b>Total increase (decrease) from operations<sup>37</sup></b>	<b>(0.82)</b>	<b>1.19</b>	<b>1.21</b>	<b>(0.36)</b>	<b>0.26</b>
<b>Distributions</b>					
Of net investment income (except for dividends)	-	-	-	-	-
Of dividends	0.04	0.03	(0.03)	(0.49)	(0.03)
Of capital gains	-	0.38	-	-	-
Return of capital	0.48	0.09	(0.43)	-	(0.38)
<b>Total annual distributions<sup>38</sup></b>	<b>0.52</b>	<b>0.50</b>	<b>(0.46)</b>	<b>(0.49)</b>	<b>(0.41)</b>
<b>Net assets, last day of financial year</b>	<b>9.10</b>	<b>10.36</b>	<b>9.93</b>	<b>9.19</b>	<b>9.85</b>

<b>RATIOS AND SUPPLEMENTARY DATA</b> <b>Series FT5 (RGP213)</b>	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
Total net asset value (thousands) <sup>39</sup>	\$214	\$208	\$50	\$47	\$5
Number of shares outstanding	23,525	20,083	5,065	5,077	500
Management expense ratio <sup>40</sup>	1.51%	1.48%	1.75%	1.54%	1.53%
Management expense ratio before waivers or absorptions	1.51%	1.48%	1.77%	1.54%	1.53%
Trading expense ratio <sup>41</sup>	0.06%	0.05%	0.11%	0.13%	0.44%
Portfolio turnover rate <sup>42</sup>	34.18%	22.81%	2.90%	4.95%	0.04%
Net asset value per share	\$9.10	\$10.36	\$9.93	\$9.19	\$9.85
Closing price	\$9.0998	\$10.3648	\$9.9291	\$9.1858	\$9.8508

<sup>36</sup> 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.

<sup>37</sup> 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.

<sup>38</sup> The distributions were reinvested in additional shares of the Fund.

<sup>39</sup> This information is provided as at December 31 of the year or period shown.

<sup>40</sup> 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.

<sup>41</sup> 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.

<sup>42</sup> 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 shareholders 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.

<b>NET ASSETS PER SHARE<sup>43</sup></b> <b>Series PT5 (RGP218) - (\$ per share)</b>	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
Net assets, beginning of period	-	-	-	-	-
<b>Increase (decrease) from operations</b>					
Total revenue	-	-	-	-	-
Total charges (excluding distributions)	-	-	-	-	-
Realized gains (losses)	-	-	-	-	-
Unrealized gains (losses)	-	-	-	-	-
<b>Total increase (decrease) from operations<sup>44</sup></b>	-	-	-	-	-
<b>Distributions</b>					
Of net investment income (except for dividends)	-	-	-	-	-
Of dividends	-	-	-	-	-
Of capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>45</sup></b>	-	-	-	-	-
<b>Net assets, last day of financial year</b>	-	-	-	-	-

<b>RATIOS AND SUPPLEMENTARY DATA</b> <b>Series PT5 (RGP218)</b>	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
Total net asset value (thousands) <sup>46</sup>	-	-	-	-	-
Number of shares outstanding	-	-	-	-	-
Management expense ratio <sup>47</sup>	-	-	-	-	-
Management expense ratio before waivers or absorptions	-	-	-	-	-
Trading expense ratio <sup>48</sup>	-	-	-	-	-
Portfolio turnover rate <sup>49</sup>	-	-	-	-	-
Net asset value per share	-	-	-	-	-
Closing price	-	-	-	-	-

<sup>43</sup> 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.

<sup>44</sup> 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.

<sup>45</sup> The distributions were reinvested in additional shares of the Fund.

<sup>46</sup> This information is provided as at December 31 of the year or period shown.

<sup>47</sup> 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.

<sup>48</sup> 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.

<sup>49</sup> 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 shareholders 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.

<b>NET ASSETS PER SHARE<sup>50</sup></b> <b>Series RT5 (RGP215) - (\$ per share)</b>	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
Net assets, beginning of period	-	9.60	8.99	9.75	-
<b>Increase (decrease) from operations</b>	-				
Total revenue	-	0.16	0.23	0.18	0.16
Total charges (excluding distributions)	-	(0.27)	(0.29)	(0.27)	(0.31)
Realized gains (losses)	-	0.35	0.07	0.04	(0.01)
Unrealized gains (losses)	-	0.54	1.05	(0.22)	0.33
<b>Total increase (decrease) from operations<sup>51</sup></b>	-	0.78	1.07	(0.28)	0.17
<b>Distributions</b>	-				
Of net investment income (except for dividends)	-	-	-	-	-
Of dividends	-	0.01	(0.03)	(0.49)	(0.03)
Of capital gains	-	0.04	-	-	-
Return of capital	-	0.43	(0.42)	-	(0.38)
<b>Total annual distributions<sup>52</sup></b>	-	0.48	(0.45)	(0.49)	(0.41)
<b>Net assets, last day of financial year</b>	-	9.90	9.60	8.99	9.75

<b>RATIOS AND SUPPLEMENTARY DATA</b> <b>Series RT5 (RGP215)</b>	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
Total net asset value (thousands) <sup>53</sup>	-	\$5	\$5	\$4	\$5
Number of shares outstanding	-	527	502	500	500
Management expense ratio <sup>54</sup>	-	2.67%	2.88%	2.66%	2.65%
Management expense ratio before waivers or absorptions	-	2.67%	2.90%	2.66%	2.65%
Trading expense ratio <sup>55</sup>	-	0.05%	0.11%	0.13%	0.44%
Portfolio turnover rate <sup>56</sup>	-	22.81%	2.90%	4.95%	0.04%
Net asset value per share	-	\$9.90	\$9.60	\$8.99	\$9.75
Closing price	-	\$9.9041	\$9.6022	\$8.9884	\$9.7530

<sup>50</sup> 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.

<sup>51</sup> 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.

<sup>52</sup> The distributions were reinvested in additional shares of the Fund.

<sup>53</sup> This information is provided as at December 31 of the year or period shown.

<sup>54</sup> 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.

<sup>55</sup> 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.

<sup>56</sup> 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 shareholders 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.

## 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 series as of the close of business on each business day (see Information on Series below for fees paid for each series). 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.

### Information on Series (as at December 31, 2018)

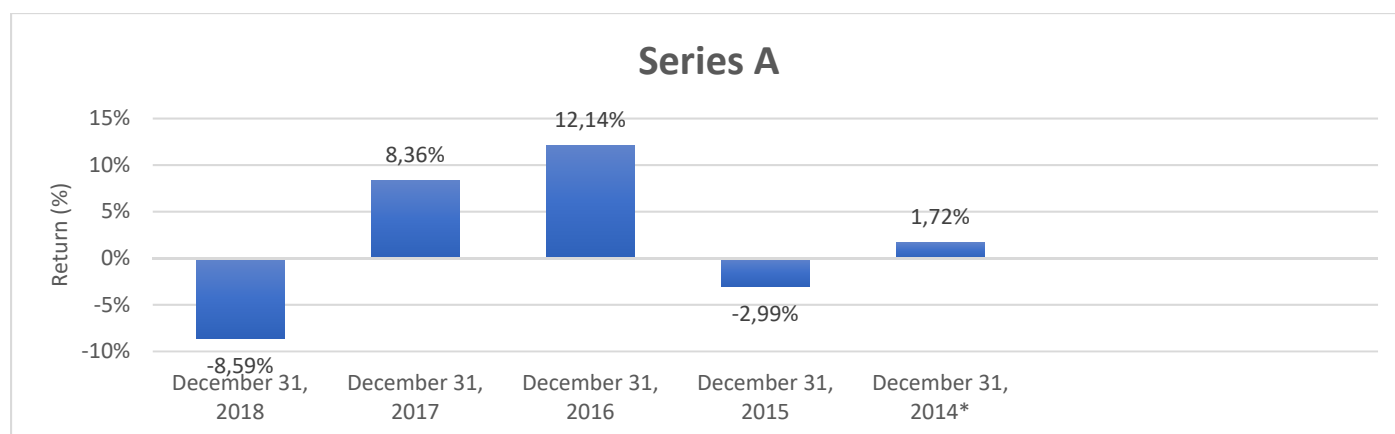
Series	Purchase options <sup>57</sup>	Distribution services	Investment advice and management services
Series A	Initial sales charge	50%	50%
Series F	No sales charge	-	100%
Series P <sup>58</sup>	No sales charge	N/A	N/A
Series R	No sales charge	-	100%
Series T5	Initial sales charge	50%	50%
Series FT5	No sales charge	-	100%
Series PT5 <sup>44</sup>	No sales charge	N/A	N/A
Series RT5	No sales charge	-	100%

## Past Performance

The performance information shown below 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.

### Year-by-Year Returns

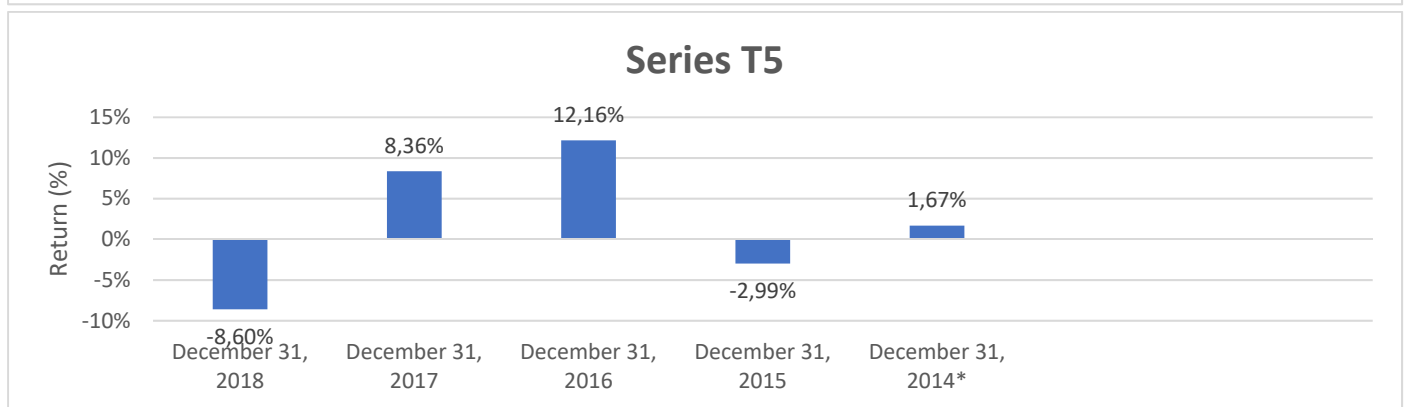
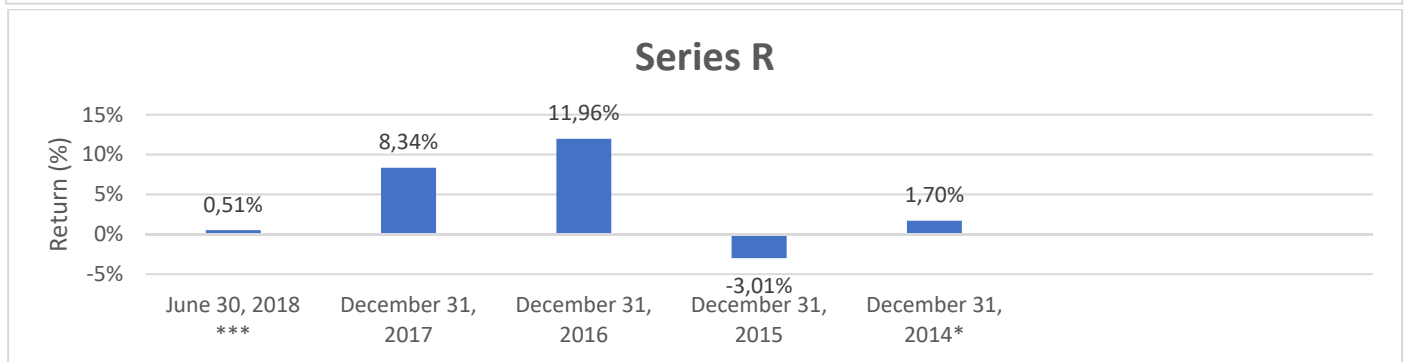
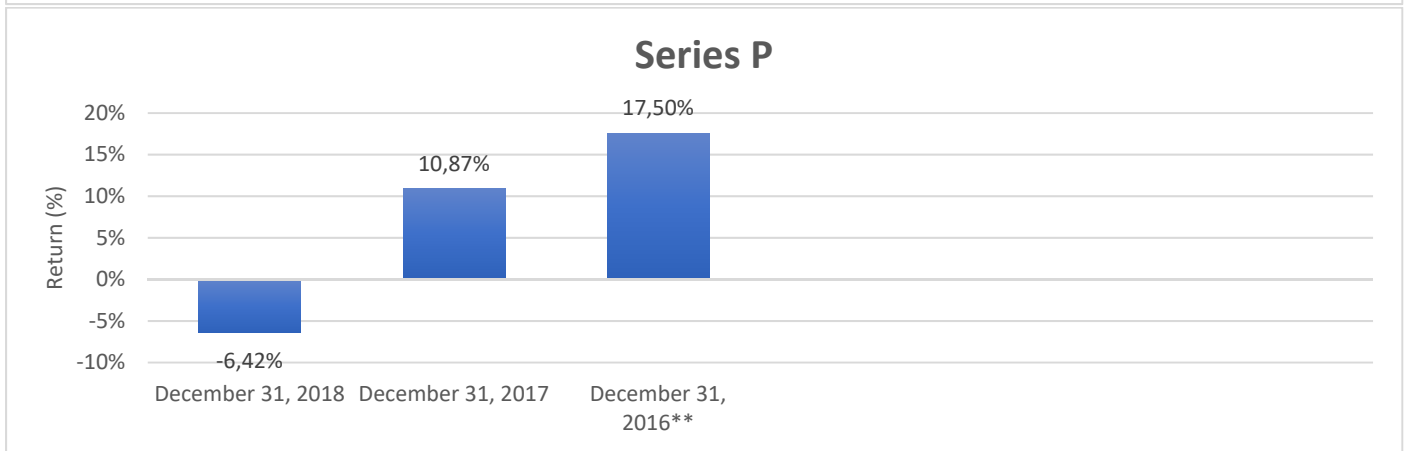
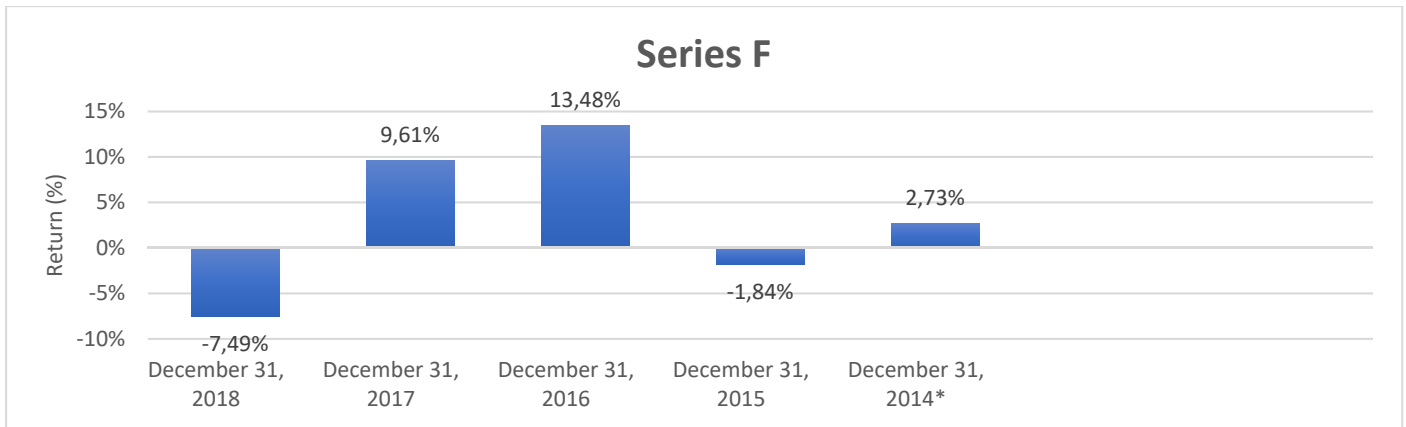
The following bar charts show the Fund's annual performance for each of the years shown, and illustrate how the Fund's performance changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.



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

<sup>57</sup> Other fees may apply. Please consult the Fund's prospectus for further information.

<sup>58</sup> The Fund does not pay any management fees for Series P and PT5. Investors pay fees for consulting services directly to the manager.

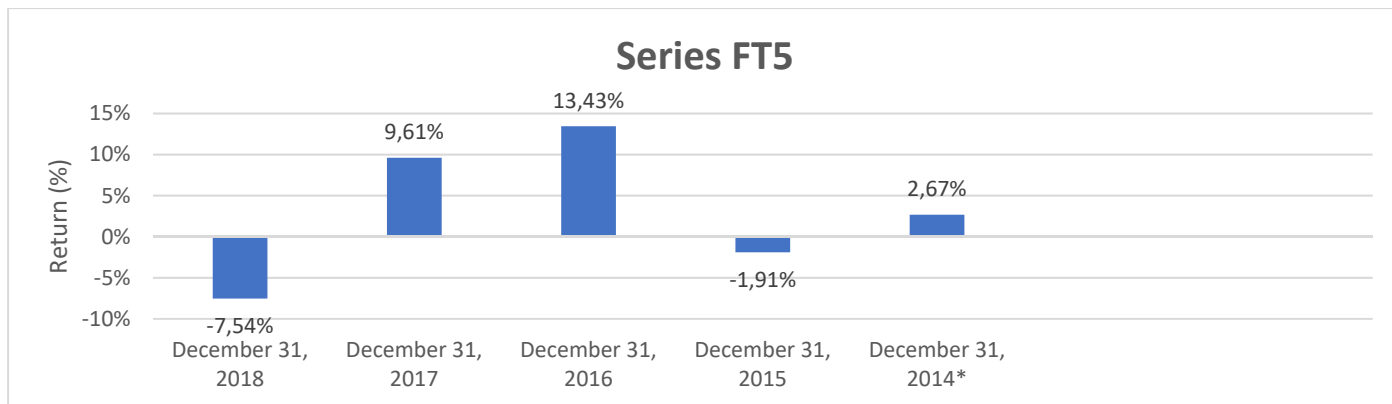


\* Returns for the period of February 21, 2014 to December 31, 2014.

\*\* Six months Returns for the period of January 1, 2018 to December 31, 2018. There were no assets invested in this series after June 30, 2018

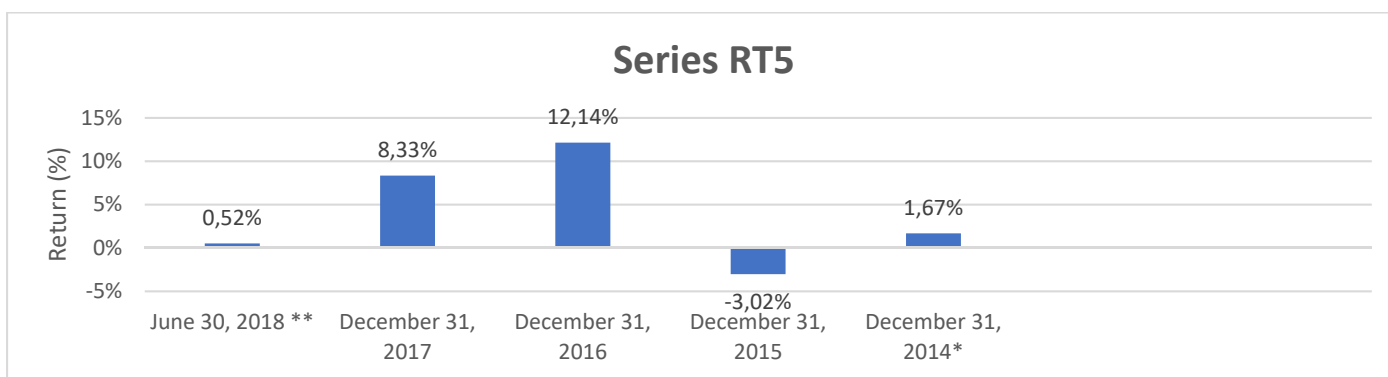
\*\*\* Six months Returns for the period of January 1, 2018 to December 31, 2018. There were no assets invested in this series after June 30, 2018.





### Series PT5

Returns for Series PT5 are not available since there was no asset invested in that series as of December 31<sup>st</sup>, 2018.



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

\*\* Six months Returns for the period of January 1, 2018 to December 31, 2018. There were no assets invested in this series after June 30, 2018

## R.E.G.A.R. Investment Management Global Equity Class Portfolio Summary as at December 31, 2018

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 Staples Hedged to CAD Index ETF	9.36%
iShares Global Healthcare Index ETF (CAD-Hedged)	9.02%
BMO Global Consumer Discretionary Hedged to CAD Index ETF	8.69%
iShares S&P Global Industrials Index Fund (CAD-Hedged)	7.96%
iShares S&P/TSX Global Gold Index ETF	7.27%
BMO Global Infrastructure Index ETF	6.95%
BMO Global Communications Index ETF	5.96%
BMO Nasdaq 100 Equity Hedged To CAD Index ETF	5.56%
Energy Select Sector SPDR Fund	5.40%
Horizons S&P/TSX Capped Energy Index ETF	4.67%
Vanguard Canadian Short-Term Bond Index ETF	4.12%
iShares S&P/TSX Global Base Metals Index ETF	3.64%
Vanguard Communication Services ETF	3.26%
BMO Global Insurance Hedged to CAD Index ETF	3.01%
BMO Global Banks Hedged to CAD Index ETF	2.55%
Horizons S&P/TSX Capped Financials Index ETF, Class 'A'	2.45%
Vanguard Information Technology ETF	2.17%
Materials Select Sector SPDR Trust	2.16%
iShares Global Clean Energy ETF	2.02%
Cash and Other Net Assets	1.94%
Vanguard FTSE Canadian Capped REIT Index ETF	0.94%
Financial Select Sector SPDR ETF	0.91%
TOTAL	100.00%

## Summary of Investment Portfolio

BY ASSET TYPE	% of net asset value
Equity Securities	98.06%
Cash and Other Net Assets	1.94%
TOTAL	100.00%

BY SECTOR	% of net asset value
Materials	13.06%
Energy	10.06%
Financials	9.87%
Consumer Staples	9.36%
Communication Services	9.21%
Health Care	9.02%
Utilities	8.97%
Discretionary consumption	8.69%
Industrials	7.96%
Technology	7.73%
Fixed income	4.12%
Cash and Other Net Assets	1.94%
TOTAL	100.00%

BY REGION	% of net asset value
U.S. Equities	53.11%
International Equities	24.27%
Canadian Equities	16.55%
Canadian Bonds	4.12%
Cash and Other Net Assets	1.94%
TOTAL	100.00%