RGP INVESTMENTS Funds

SIMPLIFIED PROSPECTUS DATED APRIL 11, 2019

RGP Global Sector Fund (Class A, F, P and R Units) (formerly known as R.E.G.A.R. Investment Management Global Equity Fund)
RGP Global Sector Class (Series A, F, P, R, T5, FT5, PT5 and RT5 Shares) (formerly known as R.E.G.A.R. Investment Management Global Equity Class)*
Sectorwise Conservative Portfolio (Class A, F and P Units)
Sectorwise Balanced Portfolio (Class A, F and P Units)
Sectorwise Growth Portfolio (Class A, F and P Units)

** RGP Global Sector Class is a class of mutual fund shares of R.E.G.A.R. Investment Management Funds Corporation Inc*

No securities regulatory authority has expressed an opinion about the units and shares of these Funds and it is an offence to claim otherwise. The mutual funds and the securities offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and may be sold in the United States only in reliance on exemptions from registration

Table of Contents

INTRODUCTION

This Simplified Prospectus contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor. It is important that you select the appropriate Funds, Classes and/or Series in which to invest, in order to properly address your personal circumstances and investment needs.

This document is divided into two parts. The first part, Part A, from pages 3 through 42, contains general information applicable to all Funds. The second part, Part B, from pages 43 through 68, contains specific information about each of the Funds described in this document.

In this document, we have defined the following terms:

- Fund or Funds refers to any or all of the RGP Investments funds listed on the front cover;
- The Funds may invest in other mutual funds called the “Underlying Funds”;
- *We, us* and *our* refer to R.E.G.A.R. Gestion Privée inc. (“R.E.G.A.R.” or the “Manager”), the Manager of the Funds;
- *You* and *your* refer to the person who invests in a Fund.

When you invest in RGP Global Sector Fund, in Sectorwise Conservative Portfolio, in Sectorwise Balanced Portfolio or in Sectorwise Growth Portfolio (the “Trust Funds”), you are acquiring trust units. When you invest in RGP Global Sector Class, (the “Corporate Fund”), you are purchasing mutual fund class shares of R.E.G.A.R. Investment Management Funds Corporation Inc. (the “Corporation”).

The units of the Trust Funds and the shares of the Corporation that you purchase are collectively referred to as “securities”, and when you buy such securities, you will be referred to as a “securityholder”.

Additional information about each Fund is available in the following documents:

– the Annual Information Form;

– the most recently filed Fund Facts;

– the most recently filed Annual Financial Statements;

– any interim financial statements filed after those Annual Financial Statements;

– the most recently filed Annual Management Report of Fund Performance; and

– any Interim Management Report of Fund Performance filed after that Annual Management Report of Fund Performance.

These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents, at your request, and at no cost, by calling us at (418) 658-7338 or toll free at (855) 370-1077, by contacting your dealer, or by visiting the Funds' website at www.rgpinvestissements.ca. These documents, the Simplified Prospectus and other information about the Funds are also available at www.sedar.com.

To obtain the latest price for each of the Funds, their performance results and other information, please visit our website at www.rgpinvestissements.ca.

Notwithstanding the facts that the name of the group of Funds and that the name of the Funds include the Terms: "Investment Management", no investment (wealth) management services are provided on an individual basis by the Funds or the Manager to the investors.

PART A: GENERAL INFORMATION ABOUT MUTUAL FUNDS

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

What is a Mutual Fund?

A mutual fund consists of a pool of different types of investments purchased with sums of money contributed by investors. Investments in a mutual fund may include equity securities of small-, mid- or large-capitalization Canadian or foreign corporations, bonds issued by Canadian governments or Canadian corporations as well as foreign issuers, Treasury bills, debentures, cash or cash equivalents, other fund securities and exchange traded funds.

Some mutual funds invest in corporations engaged in specialized sectors such as global real estate, or in certain areas of the world such as the United States, Europe, Australasia or the Far East. The precise nature of a particular mutual fund's investments depends upon its stated investment objective.

Mutual funds seek to preserve capital and, if possible, increase the value of your investment and to earn income through dividends or interest payments. The full amount of your investment in a mutual fund is however not guaranteed. Unlike bank accounts or guaranteed investment certificates, units or shares of the Funds are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Details of the investment objectives of each of the RGP Investments Funds offered under this Simplified Prospectus are set out in the second part of this document (Part B) along with the types of investments they pursue to try and achieve those objectives.

What Affects the Price of Securities in a Mutual Fund?

The value of a mutual fund's investments will change from day to day, reflecting, in particular, fluctuations in the value of the portfolio, operating expenses, changes in interest rates, economic conditions, and market and company news.

Accordingly, the value of a mutual fund's portfolio may go up and down and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it. There is no guarantee that you will receive the full amount of your investment. You will find the net asset value per security of a mutual fund through electronic sources such as our Website:
www.rgpinvestissements.ca.

Why Invest in a Mutual Fund?

The benefits of investing in mutual funds include the following:

Choice — Various types of portfolios with different investment objectives and investment styles are available for purchase under various options to satisfy investors' needs.

Professional Management — Experts with the requisite knowledge and resources are hired to manage mutual fund portfolios.

Diversification — Mutual funds invest in a wide variety of securities and industries and sometimes in different countries. This leads to reduced risk exposure and helps to achieve capital appreciation.

Liquidity — Investors are generally able to redeem their investments at any time. Under exceptional circumstances, a mutual fund may suspend the redemption of its securities. See "Purchases, Switches and Redemptions" on page 18 for details of the circumstances under which this may occur.

Administration — Record-keeping, safekeeping of assets, reporting to investors, income tax information and the reinvestment of distributions are among the administrative matters that are handled, or arranged for, by the mutual fund manager.

Are There Any Costs?

A number of expenses may be involved in buying and owning securities of a mutual fund. First, there are costs paid directly by investors when they buy certain securities of a mutual fund. There are also expenses paid by the mutual fund itself. For example, there are management fees, brokerage commissions, audit and legal costs, and other operating expenses. Even though the mutual fund, and not the investor, pays these costs, they will reduce an investor's return. See the section "Fees and Expenses" on page 28 for more details about the costs of the Funds.

What the Mutual Fund Pays

Mutual fund managers make their money by charging a management fee. Usually, this is a percentage of the net assets of the mutual fund. Managers collect it directly from the mutual fund itself, not from individual investors. The managers use the management fee to pay expenses like employee salaries, research costs and promotional expenses.

There are also a number of other expenses involved in running a mutual fund. For example, the manager of a mutual fund needs to value all of its investments every day and determine the appropriate price to process the day's orders to buy and redeem securities of a mutual fund.

There are also custody costs, legal fees, regulatory filing fees, auditing charges and taxes. Again, these costs are collected directly from the mutual fund, not from individual investors. These costs are called operating expenses.

When you add together the management fees and operating expenses, you get a mutual fund's total expenses. There are strict regulations for determining which expenses to include in the calculation. When you divide these total expenses (excluding portfolio transaction costs as well as applicable taxes) by the mutual fund's net asset value you get the mutual fund's management expense ratio.

What Are the Risks of Investing in a Mutual Fund?

Investing in mutual funds has risks. Some mutual funds have very low risk. Others have relatively high risk. In general, the greater the risk, the higher the potential return on your investment.

Mutual funds own different types of investments, depending upon their investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund's units may go up and down, and the value of your investment in a mutual fund may be more, or less, when you redeem it than when you purchased it.

The full amount of your investment in each of the Funds is not guaranteed. Unlike bank accounts or guaranteed investment certificates (GIGs'), units of the Funds are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. Under exceptional circumstances, you may not be permitted to redeem units of the Funds. See *Purchases, Switches and Redemptions.*

In the following section, we outline some of the risks of investing in mutual funds. Not all the risks will apply to all the Funds. Turn to the descriptions of each Fund and more particularly to *What Are the Risks of Investing in the Fund?* for the principal risks associated with each Fund as at the date of this Simplified Prospectus.

Portfolio Manager Risk

A mutual fund is dependent on its portfolio manager or sub-advisor to select its investments. Mutual funds are subject to the risk that poor security selection or asset allocation decisions will cause a mutual fund to underperform relative to its benchmark or other mutual funds with similar investment objectives.

Class risk

Each Fund has its own investment objective and fees, expenses, and liabilities, including tax liabilities and reassessments, if any, which are allocated to it and tracked separately. However, there is a risk that the expenses or liabilities of one Class of Units or Series of Shares may affect the value of the other Classes or Series. If one Class is unable to pay its expenses or liabilities, the mutual fund corporation as a whole is legally responsible for covering the shortfall.

Income trusts risk

Income trusts generally hold securities in, or are entitled to receive royalties from, an underlying active business or investment in property. To the extent that an underlying active business or investment in property is subject to industry risks, interest rate fluctuations, commodity prices and other economic factors, investment returns from an income trust may be similarly affected. Although their returns are neither fixed nor guaranteed, income trusts are structured in part to provide a constant stream of income to investors. As a result, an investment in an income trust may be subject to interest rate risk. There is also a remote risk that where claims against an income trust are not satisfied by that trust, investors in that trust could be held liable for any outstanding obligations.

Counterparties risk

Counterparties risk are associated with the possibility of a counterparty, pursuant to a derivative contract in which a clearing house does not intervene, not being able to fulfill its obligations on time or at all, which may result in a loss for the mutual fund.

Commodities risk

Some funds and some underlying funds may invest directly in certain commodities, such as gold, silver, platinum and palladium, or indirectly in companies engaged in the energy or natural resource industries, such as gold, silver, platinum, palladium, oil and gas, or other commodity-focused industries (including grain, livestock and agricultural commodities). These investments, and therefore the value of a mutual fund's investment in these commodities or in these companies and the unit value of the mutual fund, will be affected by changes in the price of commodities, which can fluctuate significantly in short time periods. Commodity prices can change as a result of a number of factors, including supply and demand, speculation, government and regulatory activities, international monetary 4 and political factors, central bank activity and changes in interest rates and currency values. Direct purchases of bullion by a mutual fund may generate higher transaction and custody costs than other types of investments, which may impact the performance of the mutual fund.

Risks relating to series

A number of Funds are offered in more than one series. Each series has its own fees, which are monitored separately. However, if a series is not able to meet its financial obligations, the other series in that fund will be required to make up any deficiency since the fund as a whole is liable for the financial obligations of all the series.

See “Purchases, switches and redemptions” and “Fees and Expenses” for more information on each series and the fees associated with each one. See the “Fund details” section of each fund to find out which series are offered by each fund.

Risks relating to large redemptions

A mutual fund may have one or more investors who hold a significant amount of securities of the mutual fund. For example, financial institutions or another mutual fund may make significant principal investments in a mutual fund or buy or sell significant numbers of securities of a mutual fund to hedge their obligations relating to guaranteed investment products whose performance is linked to the performance of one or several mutual funds. In addition, several services offered (such as National Bank Managed Portfolios and National Bank Strategic Portfolios) may give rise to large flows into or out of a mutual fund as units are bought and sold. Lastly, retail investors may also own a significant number of securities of a mutual fund.

If an investor or group of investors in a mutual fund make a large transaction, the mutual fund’s cash flow may be affected. For example, if an investor or group of investors request the redemption of a large number of shares or units of a mutual fund, the mutual fund may be forced to sell securities at unfavourable prices to pay for the redemption. Such an unexpected sale may have a negative impact on the value of the mutual fund.

Concentration Risk

Generally, mutual funds are not permitted to invest more than 10% of their assets in any one issuer. In the event a Fund invests more than 10% of its net assets in the securities of a single issuer, the Fund offers less diversification, which could have an adverse effect on its returns. If a Fund concentrates its investments on fewer issuers or securities, there may be increased volatility in the unit price of a Fund and there may be a decrease in the liquidity in the portfolio of the fund.

In accordance with applicable securities laws, the Funds may invest more than 10% of their respective assets in an index participation unit that is a security of a mutual fund or an exchange-traded mutual fund.

Credit Risk

Credit risk is associated with uncertainty about a company's ability to meet its debt obligations. Debt securities rated below investment grade or unrated securities offer a better yield but are generally more volatile and less liquid than other debt securities. There is also a greater likelihood that issuers of such securities may default, which may result in losses. The market for lower-rated debt securities can also be affected by adverse publicity which can affect the prices of such securities. The value of Funds that hold these securities may rise and fall substantially.

Currency Risk

Mutual funds may invest in securities or other mutual funds denominated or traded in currencies other than the Canadian dollar. Changes in foreign currency exchange rates will affect the value of the securities in the Funds. Generally, when the Canadian dollar rises in value against a foreign currency, your investment is worth fewer Canadian dollars. Similarly, when the Canadian dollar decreases in value against a foreign currency, your investment is worth more Canadian dollars. This phenomenon is known as “currency risk”, which is the possibility that a stronger Canadian dollar will reduce returns for Canadians investing outside Canada, and a weaker Canadian dollar will increase returns for Canadians investing outside Canada. Some funds may hedge (protect against) the risk of changes in foreign currency exchange rates of the underlying assets of the fund.

Derivative Risk

A derivative is a type of investment whose value is derived from the performance of other investments or from the movement of interest rates, exchange rates or market indices.

A fund may use derivatives as permitted by the Canadian Securities Administrators (“CSA”) as long as their use is consistent with the individual fund's investment objectives. A fund cannot use derivatives for speculative trading or to create a portfolio with excess leverage. If a fund uses derivatives, securities regulations require that the fund hold enough assets or cash to cover its commitments in the derivative contracts. This limits the amount of losses that could result from the use of derivatives.

Mutual funds may use derivatives for two purposes: hedging and substitution (non-hedging).

Hedging

Hedging means protecting against changes in the level of interest rates, exchange rates, stock prices or commodity prices that negatively affect the price of securities held in a fund.

There are costs associated with hedging as well as risks, such as:

- There is no guarantee the hedging strategy will protect returns;
- While hedging is intended to limit losses, it can also limit gains;
- It is not always easy to unwind a derivatives position quickly. Sometimes futures exchanges or government authorities put trading limits on derivatives. So even if a hedging strategy works, there is no assurance that a liquid market will always exist to permit a fund to realize the benefits of the hedging strategy;
- It is not always possible to buy or sell the derivative at the preferred price if everybody else in the market is expecting the same changes; and

The change in value of derivatives does not always correspond perfectly to the change in value of the underlying investment.

Substitution (Non-hedging)

Mutual funds may use derivatives, such as futures, forward contracts, options, swaps or similar instruments, instead of the actual underlying investment. They might do this because the derivative may require a smaller capital outlay, it may be sold more quickly and easily, it may have lower transaction and custodial costs or because it can make the portfolio more diversified. However, substitution does not guarantee you will make money. There are risks involved. For example:

- Derivatives can drop in value just as other investments can drop in value;
- Sometimes derivative prices are affected by factors other than the price of the underlying security. For example, some investors may speculate on the value of the derivative, driving the price up or down; positive and negative differentials between futures or forwards prices or spot prices; decreasing value of time;
- The price of derivatives tends to change more than the price of the underlying investment;
- There might not be a market for over-the-counter options and forward contracts, making it difficult to make a profit or limit a loss by selling the derivative when necessary;
- If trading in a substantial number of stocks in an index is interrupted or stopped, or if the composition of the index changes, it could adversely affect derivatives based on that index;
- It may be difficult to unwind a future, forward contract or option position, because the futures or options exchange imposes a temporary trading limit, or because a government authority often imposes restrictions on certain transactions; and
- The other party to a derivatives contract may not be able to fulfil a promise to buy or sell the derivative, or settle the transaction, which could result in a loss to the fund.

Equity Risk

The net asset value of an investment fund that invests in equity securities (such as common shares) or in equity-related securities (such as subscription warrants, convertible securities or American depository receipts) will vary based on security price fluctuations. Security prices will either increase or decrease depending on the situation of the issuing corporation, the outlook of its industry sectors and the general conditions of the market on which these securities are traded. Security prices can also be influenced by the economic, financial and political conditions of the country where the securities are traded or the corporation carries on its business.

In a growing economy, the outlook for many corporations is favourable, and the price of their common shares will generally rise. The net asset value of the investment fund holding these common shares should then increase. The reverse is also true when the economy is in decline.

Capital Erosion Risk

If markets fell substantially and did not recover for a significant period, a fund's net asset value would likely drop in line with the market decline. A long-term decline in net asset value may force us to reduce distributions temporarily in an attempt to return the net asset value closer to the initial mutual fund share price to avoid a significant erosion of capital and a long-term effect on the fund's ability to generate income. Erosion of capital may also occur during the year if distributions of a particular class or series exceed the fund's income for that class or series.

ETF General Risks

The Fund may invest in investment funds traded on a stock exchange (i.e. exchange traded funds (ETFs). There are risks to investing in ETFs generally.

Absence of an active market and lack of operating history risk

There is no guarantee that any particular ETF will be available or will continue to be available at any time. The ETFs may be newly or recently organized investment funds with limited or no previous operating history. Although the ETFs are or will be listed on a Canadian or U.S. stock exchange or such other stock exchanges as may be approved from time to time by Canadian securities regulators, there can be no assurance that an active public market for the ETF will develop or be sustained.

Redemption risk

The Funds' ability to realize the full value of an investment in an underlying ETF will depend on the Funds' ability to sell such ETF units or shares on a securities market. If any of the Funds chooses to exercise its rights to redeem ETF units or shares, then it may receive less than 100% of the ETF's then net asset value per unit or share.

Reinvestment risk

If an underlying ETF pays distributions in cash that the Fund is not able to reinvest in additional units or shares of the ETF on a timely or cost-effective basis, then the performance of the Fund will be impacted by holding such uninvested cash.

Trading price of ETFs risk

Units or shares of an ETF may trade in the market at a premium or discount to the ETF's net asset value per unit or share and there can be no assurance that units or shares will trade at prices that reflect their net asset value. The trading price of the units or shares will fluctuate in accordance with changes in the ETF's net asset value, as well as market supply and demand on the stock exchange.

ETF Index Risks

The Funds may invest in ETFs which (i) invest in securities that are included in one or more indices in substantially the same proportion as those securities are reflected in a referenced index or indices, or (ii) invest in a manner that substantially replicates the performance of such a referenced index or indices, whether on a leveraged or unleveraged basis.

Calculation and termination of the indices risk

If the computer or other facilities of the index providers or a stock exchange malfunction for any reason, calculation of the value of the indices and the determination by the manager of the prescribed number of units or shares and baskets of securities may be delayed and trading in units or shares of the ETF may be suspended for a period of time. In the event that an index provider ceases to calculate the indices or the licence agreement with the manager of an ETF is terminated, the manager of the ETF may terminate the relevant ETF, change the investment objective of the ETF or seek to replicate an alternative index (subject to investor approval in accordance with the ETF's constating documents), or make such other arrangements as the manager determines.

Cease trading of constituent securities risk

If constituent securities of the indices are ceasing traded at any time by order of a stock exchange, a securities regulatory authority or other relevant regulator, the manager of the ETF may suspend the exchange or redemption of units or shares of the ETF until such time as the transfer of the securities is permitted by law.

Index investment strategy risk

The indices on which the ETFs are based were not created by the index providers for the purpose of the ETFs. The index providers have the right to make adjustments or to cease calculating the indices without regard to the particular interests of the manager of the ETF, the ETFs, or the investors in the ETF.

Rebalancing and adjustment risk

Adjustments to baskets of securities held by ETFs to reflect rebalancing of and adjustments to the underlying indices on which they are based will depend on the ability of the manager of the ETF and its brokers to perform their respective obligations. If a designated broker fails to perform, an ETF would be required to sell or purchase, as the case may be, constituent securities of the index on which it is based in the market. If this happens, the ETF would incur additional transaction costs that would cause the performance of the ETF to deviate more significantly from the performance of such index than would otherwise be expected.

Risk of not replicating the indices

The ETFs will not replicate exactly the performance of the underlying indices on which they are based because the total return generated will be reduced by the management fee payable to the manager of the ETF and transaction costs incurred in adjusting the portfolio of securities held by the ETFs and other expenses of the ETFs, whereas such transaction costs and expenses are not included in the calculation of such indices. It is also possible that, for a short period of time, the ETFs may not fully replicate the performance of such indices due to the temporary unavailability of certain securities that are included in an index in the secondary market or due to other extraordinary circumstances.

Tracking error risk

Deviations in the tracking by an ETF of the index on which it is based could occur for a variety of reasons. For example, where an ETF tenders securities under a successful takeover bid for less than all securities of a constituent issuer and the constituent issuer is not taken out of the applicable index, the ETF would be required to buy replacement securities for more than the takeover bid proceeds.

Adjustments to the basket of securities necessitated by the rebalancing of or adjustment to an index could affect the underlying market for constituent securities of the applicable index which in turn would be reflected in the value of that index. Similarly, subscriptions for units or shares of an ETF by designated brokers and underwriters may impact the market for constituent securities of the index, as the designated broker or underwriter seeks to buy or borrow such securities to constitute baskets of securities to deliver to the ETF as payment for the units or shares to be issued.

Foreing Market Risk

Foreign investments are affected by global economic factors. There is often less information available about foreign companies, and many countries have less stringent accounting, auditing and reporting standards than we do in Canada. Some foreign stock markets have less trading volume, which may make it more difficult to sell an investment or make prices more volatile. Certain countries may also have foreign investment or exchange laws that make it difficult to sell an investment or may impose withholding or other taxes that could reduce the return on the investment. Different financial, political and social factors could hurt the value of foreign investments. As a result, mutual funds that specialize in foreign investments may experience larger and more frequent price changes in the short term.

Fund of Funds Risk

Certain funds invest directly in, or obtain exposure to, other investment funds as part of their investment strategy. Therefore, these funds will be subject to the risks of the underlying funds. Also, if an underlying fund suspends redemptions, the investment fund that invests in the underlying fund will be unable to value part of its portfolio and may be unable to redeem securities.

General Market Risk

General market risk is the risk that equity markets will go down in value, including the possibility that equity markets will go down sharply and unpredictably. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes and catastrophic events. All investments are subject to market risk.

Indexing Risk

Certain funds, including index funds and certain exchange traded funds, use a variety of indexing strategies or have exposure to underlying mutual funds that use indexing strategies. Indexing strategies involve tracking the performance of an index by tracking the performance of the investments included in the index. It’s unlikely that a fund or an underlying mutual fund will be able to track an index perfectly because each of the fund and underlying mutual fund has its own operating and trading costs, which lower returns. Indices don’t have these costs.

Also, a fund or an underlying mutual fund may, in basing its investment decisions on an index, have more of its assets invested in one or more issuers than is usually permitted for mutual funds. In these circumstances, the fund or underlying mutual may tend to be more volatile and less liquid than more diversified mutual funds as it is affected more by the performance of individual issuers.

Further, concentrating its investments in the securities of a particular index allows a fund or an underlying mutual fund to focus on that index's potential, but it also means that the fund or underlying mutual fund may tend to be more volatile than a fund or underlying mutual fund that invests in the securities of a variety of indices because prices of securities on the same index tend to move up and down together. If required by its investment objectives, the fund or underlying mutual fund must continue to invest in the securities of the index, even if the index is performing poorly. That means the fund or underlying mutual fund won't be able to reduce risk by diversifying its investments into securities listed on other indices.

Also, if the stock market upon which the index is based is not open, the fund or underlying mutual fund may be unable to determine its net asset value per security, and so may be unable to satisfy redemption requests.

Interest Rate Risk

Changes in interest rates can affect the performance of some investments. Bonds, for example, tend to fall in value when interest rates rise. Money market investments, however, tend to earn less when interest rates fall. Central banks, such as the Bank of Canada, may change interest rates at various times during the business cycle, which may affect the interest income and performance of a mutual fund.

Investment Trust Risk

Although the risk is generally considered remote, in some jurisdictions, a mutual fund that invests in investment trusts, such as real estate investment trust units, income trust units and royalty trust units, may be responsible for certain obligations and claims affecting the investment trusts.

Large Transaction Risk

A fund may have one or more investors who hold or acquire a significant amount of securities of the fund, including another mutual fund. For example, a financial institution may buy or sell large amounts of the securities of a fund to hedge its obligations relating to a guaranteed investment product whose performance is linked to the performance of the fund. As well, certain mutual funds, including R.E.G.A.R.

Mutual Funds, may invest directly in the funds. If one or more of these investors (including these investing funds) decides to redeem its investment in a fund, the fund may have to make large sales of securities to meet these requests. The portfolio manager may have to change the composition of the fund's portfolio significantly or may be forced to sell investments at unfavourable prices, which can negatively impact the fund's returns. Conversely, if one or more of these investors decides to increase its investment in a fund, the fund may have to hold a relatively large position in cash for a period of time while the portfolio manager attempts to find suitable investments. This could negatively impact the fund's return.

Legal and Regulatory Risk

Costs of complying with laws, regulations and policies of regulatory agencies, as well as possible legal actions, may affect the value of investments held by mutual funds.

Liquidity Risk

Liquidity refers to the speed and ease with which an asset can be sold and converted to cash. Most securities owned by mutual funds can be sold easily and at a fair price. In highly volatile markets, such as in periods of sudden interest rate changes, certain securities may become less liquid, which means they cannot be sold as quickly or easily. Some securities may be illiquid because of legal restrictions, the nature of the investment, certain features, such as guarantees, or a lack of buyers interested in the particular security or market. Difficulty in selling securities may result in a loss or reduced return for a fund. Mutual funds are generally restricted from purchasing additional illiquid assets if, immediately after the purchase, more than 10% of their assets on the basis of market value at time of purchase consists of illiquid assets.

Monetary Fund or other agencies

If a government entity defaults, it may ask for more time in which to pay, or for further loans. There is no legal process for collecting sovereign debts that a government does not pay, or bankruptcy proceeding by which all or part of sovereign debt that a government entity has not repaid may be collected.

Securities Lending, Repurchase and Reverse Repurchase Risk

To increase returns, mutual funds may enter into securities lending, repurchase and reverse repurchase agreements consistent with their investment objectives and as permitted by the CSA. In a securities lending transaction, a fund will lend securities it holds in its portfolio to a borrower in exchange for a fee. In a repurchase agreement, a mutual fund sells securities it holds in its portfolio at one price, and agrees to buy them back later from the same party with the expectation of a profit. In a reverse repurchase agreement, a mutual fund buys securities for cash at one price and agrees to sell them back to the same party with the expectation of a profit.

If the other party to these transactions becomes insolvent or otherwise cannot fulfill its obligations, the fund may suffer losses. For example, a fund risks losing securities it lends to a borrower if the borrower is unable to fulfill its promise to return the securities or settle the transaction, and the fund may suffer losses if the collateral provided by the borrower is inadequate.

Any securities lending, repurchase and reverse repurchase agreements will be entered in accordance with the rules of the CSA, including the following requirements:

- The borrower or buyer of the securities must provide collateral permitted by the CSA worth at least 102% of the value of the securities;
- No more than 50% of the fund's assets may be invested in such transactions;
- The value of the securities and the collateral will be monitored daily;
- Internal controls, procedures and records will be maintained, including a list of approved third parties for such transactions on the basis of factors such as creditworthiness; and
- Securities lending may be terminated at any time, and repurchase and reverse repurchase agreements must be completed within 30 days.

The agreements, internal controls and procedures are reviewed annually to ensure the risks associated with securities lending, repurchase and reverse repurchase agreements are properly managed.

For securities lent, bought or sold by a fund as part of a securities lending, repurchase or reverse repurchase agreement, the borrowing or other party to the agreement can exercise voting rights with respect to such securities during the term of the agreement. A party may enter into a securities lending, repurchase or reverse repurchase agreement for the purpose of exercising such voting rights.

Smaller Companies Risk

Investments in equity securities of smaller, less established companies may involve greater risks than investments in larger, more established companies. These are generally companies that may have been newly incorporated and may have more limited markets or financial resources. Generally speaking, they do not have a large number of shareholders and outstanding shares on the market. Consequently, it may be more difficult for a mutual fund to purchase or sell the shares of smaller companies, and the price of their shares may be more sensitive to market changes.

Sovereign Debt Risk

Some mutual funds may invest in sovereign debt securities. These securities are issued or guaranteed by foreign government entities. Investments in sovereign debt are subject to the risk that a government entity may delay or refuse to pay interest or repay principal on its sovereign debt. The reasons for such delay or refusal may include cash flow problems, insufficient foreign currency reserves, political considerations, the size of its debt position relative to its economy or its failure to put in place economic reforms required by the International.

Specializing Risk

The more you put your money into a mutual fund focused on one industry sector or geographic area, the higher your risk. If something happens to reduce the value of a fund's investments in that sector or area, the impact on your investment is greater than if you had invested in more diversified mutual funds.

Stock Market Risk

The value of an investment in a particular company may change if that company's stock falls with the rest of the stock market.

Tax Risk

All mutual funds may be affected by changes in the tax legislation that affect the entities in which the funds invest or in the taxation of mutual funds.

The Funds will also be subject to certain tax risks generally applicable to Canadian investment funds, including the following.

It is expected that each Trust Fund would qualify at all material times as a mutual fund trust under the Tax Act and that each Corporate Fund would qualify at all material times as a mutual fund corporation under the Tax Act. If a Trust Fund or a Corporate Fund does not qualify or ceases to qualify as a mutual fund trust or a mutual fund corporation, as the case may be, under the Tax Act, the income tax considerations described under the heading *Income Tax Considerations for Investors* could be materially and adversely different in some respects regarding that Trust Fund or Corporate Fund. For example, if a Trust Fund does not qualify as a mutual fund trust within the meaning of the Tax Act throughout a taxation year, the Trust Fund may be liable to pay alternative minimum tax and for tax under Part XII.2 of the Tax Act, and would not be entitled to capital gains refund nor would qualify as a "qualified investment" for a Registered Plan (as defined under the heading *Income Tax Considerations for Investors*). In addition, if a Trust Fund or a Corporate Fund does not qualify as a mutual fund trust or a mutual fund corporation, as the case may be, under the Tax Act, it may be subject to the “mark-to market” rules under the Tax Act if more than 50% of the fair market value of the Units are held by “financial institutions” or if the Corporation is controlled by one or more persons or partnerships each of which is a “financial institution”, as the case may be, within the meaning of the Tax Act for purposes of the “mark-to-market” rules.

The use of derivative strategies may also have a tax impact on a Fund or an underlying fund. In general, gains and losses realized by a Fund or an underlying fund from derivative transactions will be on income account, rather than as capital gains and capital losses. Where such derivatives are used to hedge portfolio securities, gains and losses realized by the Fund or an underlying fund may be treated for tax purposes as ordinary income and losses or as capital gains and capital losses, depending on the circumstances. A Fund or an underlying fund will generally recognize gains or losses under a derivative contract when it is realized by it upon partial settlement or upon maturity. This may result in significant gains being realized by the Fund at such times and such gains may be taxed as ordinary income. To the extent such income is not offset by any available deductions, it would be distributed to applicable securityholders of the Fund in the taxation year in which it is realized and included in such securityholder's income for the year. There can be no assurance that the Canada Revenue Agency ("CRA") will agree with the tax treatment adopted by a Fund or an underlying fund in filing its tax return. The CRA could reassess the Fund on a basis that results in tax being payable by the Fund or in an increase in the taxable component of distributions considered to have been paid to securityholders. A reassessment by the CRA may result in the Fund being liable for unremitted withholding tax on prior distributions to non-resident securityholders. Such liabilities may reduce the NAV per Security.

Proposed legislative changes tabled by the Minister of Finance in the Federal Budget on March 19, 2019 ("Budget 2019") may have an impact on the Funds and underlying funds if they use derivatives or if they use the allocation to redeemers methodology to allocate capital gains to redeeming unitholders in excess of the capital gains that would otherwise have been realized by these unitholders on the redemption of their units or to convert the returns on an investment that would have the character of ordinary income to capital gains for the remaining unitholders. More information is provided under the heading *Income Tax Considerations for Investors*. Such proposed legislative changes may reduce the NAV per Security.

If a Fund experiences a “loss restriction event” for the purposes of the Tax Act, the taxation year of the Fund will be deemed to end and the Fund will be deemed to realize its unrealized capital losses. The Fund may elect to realize capital gains in order to offset its capital losses and non-capital losses, including undeducted losses from prior years. Any undeducted capital losses and non-capital losses will expire and may not be deducted from the Fund in future years, with the result that income and capital gains distributions in the future may be larger. It may not be possible for a Fund to determine if or when a loss restriction event has occurred because of the nature of its investments and the way Units or Shares are bought and sold. Therefore, there can be no assurance that a Fund will not experience a loss restriction event and there can be no assurance regarding when or to whom the distributions resulting from a loss restriction event will be made, or that the Fund will not be required to pay tax notwithstanding such distributions.

Common Reporting Standard (OECD)

In 2014, the Organization for Economic Co-operation and Development ("OECD") proposed a model agreement between countries on the exchange of information to fight against tax evasion and protect the integrity of tax systems. In June of 2015, Canada signed the *Multilateral Competent Authority Agreement*, undertaking to implement the Common Reporting Standard ("CRS") for the automatic exchange of financial account information with other tax authorities. More than 100 countries have undertaken to comply with the model agreement and the CRS. On December 15, 2016, the second *Act to implement certain provisions of the budget tabled in Parliament on March 22, 2016, and other measures* were assented, which added the Part XIX of the *Income Tax Act* entitled *Common Reporting Standard*, the provisions of which came into force July 1, 2017.

Like the intergovernmental approach to the implementation of the U.S. legislation known as FATCA, the goal of the CRS is to identify the residency for tax purposes of the financial institutions' account holders. Its implementation in Canada will result in Canadian financial institutions declaring to the Canada Revenue Agency ("CRA") those financial accounts that they maintain for individuals and entities whose residency for tax purposes is in a jurisdiction other than Canada. The CRA will then give those foreign jurisdictions with which it has established a partnership in the context of the CRS information on the account holders who reside in these jurisdictions.

Thereby, Canadian financial institutions will be required to report the following information to the CRA regarding holders of accounts whose residency for tax purposes is in a jurisdiction other than Canada: name, address, jurisdiction of residency, account holder taxpayer identification number, date of birth, account number, account balance or value at year end, as well as the gross amount paid or credited to the account in the course of the year, including the aggregate amount of redemption payments.

Asset-Backed Securities and Mortgage-Backed Securities Risk

Asset-backed securities are fixed-income instruments backed by a portfolio of personal and commercial loans. Mortgage-backed securities are fixed-income instruments backed by a portfolio of residential and commercial mortgages. These loans and mortgages are respectively the underlying assets of the asset-backed and mortgage-backed securities. A decline in the value or in the liquidity of the underlying assets or in the credit rating of the security may negatively affect the price of the security.

ORGANIZATION AND MANAGEMENT OF THE FUNDS

The following table describes the companies that provide services to the Funds.

Role	Services provided
Manager R.E.G.A.R. Gestion Privée inc. ("**R.E.G.A.R.**" or the "**Manager**") 725, boulevard Lebourgneuf, Suite 420 Québec, Québec G2J 0C4	As Manager, R.E.G.A.R. provides or arranges for the day-to-day administration of the Funds and provides, or arranges to provide, investment advice and portfolio management services to the Funds.

Trustee R.E.G.A.R. Gestion Privée inc. Québec, Québec	As trustee, R.E.G.A.R. has full, absolute and exclusive power, control and authority over the Fund assets and over the affairs of the Fund under the terms described in the Trust Agreement made between the Manager and the Trustee, for the Trust Funds, and in the Management Agreement made between the Manager and the Corporation, for the Corporation.
Custodian and Security Lending Agent CIBC Mellon Trust Company (“**CIBC**” or the “**Custodian**”) Toronto, Ontario	As Custodian, CIBC holds all cash and securities for the Funds and ensures that such assets are kept separate from any other cash or securities that it may hold. In addition to these services, the Custodian acts as agent to provide securities lending services for the Funds. It acts as agent for the funds in such operations. CIBC Mellon is an independent entity of R.E.G.A.R. Gestion Privée.
Valuation Agent and Recordkeeper CIBC Mellon Global Securities Services Company (“**CIBC Mellon Company**” or the “**Valuation Agent and Recordkeeper**”) Toronto, Ontario	As Valuation Agent and Recordkeeper, CIBC Mellon Company keeps a register of the owners of securities of each Fund. CIBC Mellon Company also performs valuation and daily calculation of net asset value per security.
Auditors Raymond Chabot Grant Thornton LLP (“**RCGT**” or the “**Auditors**”) Lévis, Quebec	As Auditors, RCGT audits the annual financial statements of the Funds and provides an opinion as to whether they present fairly, in all material respects, the financial position of the Funds in accordance with International Financial Reporting Standards.
Portfolio Adviser R.E.G.A.R. Gestion Privée inc. Québec, Québec	The Manager also acts as portfolio advisor to each of the Funds.
Independent Review Committee	The role of the Independent Review Committee is to provide an authorization or a recommendation regarding conflicts of interest designated as such by R.E.G.A.R. in its role as Manager of the Funds. The Manager is responsible for making the Independent Review Committee aware of any situation in which a reasonable person is likely to believe that the Manager is in a conflict of interest as regards its ability to act in good faith and in the true interest of the Funds. The Independent Review Committee examines the cases submitted to it and gives the Manager its authorization or recommendation in this respect, after determining whether the measures proposed by the Manager will produce equitable and reasonable results for the Funds. The Independent Review Committee consists of three members who are independent of the Funds, the Manager and the other associates of the Manager.

<table>
<tr><td></td><td>The following table gives the names and municipalities residence of each member of the Independent Committee:
<table><tr><th>Name</th><th>Municipality of residence</th></tr><tr><td>Michel Desjardins</td><td>Québec (Québec)</td></tr><tr><td>Christian Leclerc</td><td>Québec (Québec)</td></tr><tr><td>Robert Marcotte</td><td>Québec (Québec)</td></tr></table>
Each year the Independent Review Committee prepares for the securityholders a report on its activities, which is available on the R.E.G.A.R. website at www.rgpinvestissements.ca and on the website www.sedar.com. You can also obtain it, at no cost, by contacting the Manager, at (418) 658-7338 or toll free at (855) 370 1077 or by e-mail at info@rgpinvestments.ca.
Additional information on the Independent Review Committee and its members are available in the Annual Information Form of the Funds.</td></tr>
</table>

The voting rights of the underlying funds held by a fund that is managed by us or a person related to us or an affiliate will not be exercised unless, in our discretion, we take the provisions necessary for the securityholders of the Fund to vote the securities of the Underlying Fund.

PURCHASES, SWITCHES AND REDEMPTIONS

When you purchase securities of a Trust Fund, you are actually buying units of a specific class of the Fund. When you are purchasing securities of a Corporate Fund, you are purchasing mutual fund class shares of R.E.G.A.R. Investment Management Funds Corporation Inc., an open-end mutual fund.

When you purchase securities of a mutual fund, you have the choice of different purchase options that requires you to pay different fees and expenses and will affect the amount of compensation paid to your dealer. For more information, see *Fees and Expenses* and *Dealer Compensation*.

We may, at our discretion, increase or reduce the minimum threshold amounts for certain purchases and increase or reduce the minimum amount of the subsequent investment or of the minimum balance for any Class or Series.

The securities are offered in the following classes or series, all of which are referable to the same portfolio of assets of the applicable Fund:

TRUST FUNDS	
Class A units	Offered to all investors through authorized dealers. The minimum subscription and the minimum balance for Class A units is $500. The minimum subsequent investment is $25. The Class A units are offered on a front-end basis. This means that you may pay a sales commission to your dealer when you purchase Class A units. Under this option, you negotiate the sales commission you pay with your dealer. See *Fees and expenses payable by you*. A trailer fee is payable in connection with Class A Units. See *Dealer Compensation – Trailer Commissions.*

Class F units	Offered to investors who have a fee-based account or wrap program with their dealer and whose dealer have entered a specific agreement with us pursuant to which they accepted that their remuneration is based on the professional services they provide to investors. Investors who purchase Class F units must enter into an agreement with their dealer which identifies the negotiated fee payable (the "Professional Services Fee"). See *Professional Services Fees* under section *Fees and expenses payable by you*. The minimum subscription and the minimum balance for Class F units is $500. The minimum subsequent investment is $25. There are no sales or redemption charges for purchases, switches, transfers, reclassifications or redemptions. No trailer fee is payable.
Class P units	Offered only to investors that i) have a managed account with us (as such term is defined in Regulation 31-103 Respecting Registration Requirement, Exemptions and Ongoing Registrant Obligations), through authorized dealers, ii) pay Professional service fees directly to the Manager, iii) have entered into an agreement with their dealer in relation to payment of fees and, iv) have authorized that the Professional Service fees and the dealer's fees be paid through a redemption of units or other means. See *Fees and expenses payable by you.* The minimum subscription and the minimum balance for Class P units is $500. The minimum subsequent investment is $25. There are no sales or redemption charges for purchases, switches, transfers, reclassifications or redemptions. No trailer fee is payable.
Class R units	Offered only to investors that have a managed account with us (as such term is defined in *Regulation 31-103 Respecting Registration Requirement, Exemptions and Ongoing Registrant Obligations*), through authorized dealers. The minimum subscription and the minimum balance for Class R units is $500. The minimum subsequent investment is $25. There are no sales or redemption charges for purchases, switches, transfers, reclassifications or redemptions. No trailer fee is payable. The Funds pays Management fees to the Managers for the management of Class R units. Therefore, there is no Professional Service Fees charged to clients of R.E.G.A.R. (acting as portfolio manager) on Class R units of the Funds.
CORPORATE FUNDS	
Series A shares	Offered to all investors through authorized dealers. The minimum subscription and the minimum balance for Series A shares is $500. The minimum subsequent investment is $25. The Series A shares are offered on a front-end basis. This means that you may pay a sales commission to your dealer when you purchase Series A shares. Under this option, you negotiate the sales commission you pay with your dealer. See *Fees and expenses payable by you*. A trailer fee is payable in connection with Series A shares. Refer to *Dealer Compensation – Trailer Commissions*

Series F Shares	Offered to investors who have a fee-based account or wrap program with their dealer and whose dealer have entered a specific agreement with us pursuant to which they accepted that their remuneration is based on the professional services they provide to investors. Investors who purchase Series F shares must enter into an agreement with their dealer which identifies the negotiated fee payable (the "Professional Services Fee"). See *Professional Services Fees* under section *Fees and expenses payable by you*. The minimum subscription and the minimum balance for Series F shares is $500. The minimum subsequent investment is $25. There are no sales or redemption charges for purchases, switches, transfers, reclassifications or redemptions. No trailer fee is payable.
Series P shares	Offered only to investors that i) have a managed account with us (as such term is defined in Regulation 31-103 Respecting Registration Requirement, Exemptions and Ongoing Registrant Obligations), through authorized dealers, ii) pay Professional service fees directly to the Manager, iii) have entered into an agreement with their dealer in relation to payment of fees and, iv) have authorized that the Professional Service fees and the dealer's fees be paid through a redemption of shares or other means. See *Fees and expenses payable by you.* The minimum subscription and the minimum balance for Series P shares is $500. The minimum subsequent investment is $25. There are no sales or redemption charges for purchases, switches, transfers, reclassifications or redemptions. No trailer fee is payable.
Series R shares	Offered only to investors that have a managed account with us (as such term is defined in *Regulation 31-103 Respecting Registration Requirement, Exemptions and Ongoing Registrant Obligations*), through authorized dealers. The minimum subscription and the minimum balance for Series R shares is $500. The minimum subsequent investment is $25. There are no sales or redemption charges for purchases, switches, transfers, reclassifications or redemptions. No trailer fee is payable. The Funds pays Management fees to the Managers for the management of Series R shares. Therefore, there is no Professional Service Fees charged to clients of R.E.G.A.R. (acting as portfolio manager) on Series R shares of the Funds.
T Series	Series T5, FT5, PT5 and RT5 shares undertake to distribute a fixed amount every month. This means that you may receive a steady flow of monthly revenue without redeeming shares. However, the adjusted cost base of your shares will be reduced by the amount of any return of capital received and you will realize a bigger capital gain or a smaller capital loss when you eventually dispose of your shares. Return of capital will reduce the amount of your original investment. Distributions made in excess of the Series' cumulative net income generated since inception represents a return of your capital back to you. Repeated returns of capital may deplete equity in the long term, causing a lower dollar amount return on your investment since the Fund will have less capital to invest. Please see *Distribution Policy*

Series T5 shares	Offered to all investors through authorized dealers. The minimum subscription for Series T5 shares is $5,000. The minimum subsequent investment is $25 and the minimum balance is $3,500. The Series T5 shares are offered on a front-end basis. This means that you may pay a sales commission to your dealer when you purchase Series T5 shares. Under this option, you negotiate the sales commission you pay with your dealer. See *Fees and expenses payable by you*. A trailer fee is payable in connection with Series T5 shares. See *Dealer Compensation – Trailer Commissions.*
Series FT5 shares	Offered to investors who have a fee-based account or wrap program with their dealer and whose dealer have entered a specific agreement with us pursuant to which they accepted that their remuneration is based on the professional services they provide to investors. Investors who purchase Series FT5 shares must enter into an agreement with their dealer which identifies the negotiated fee payable (the "Professional Services Fee"). See *Professional Services Fees* under section *Fees and expenses payable by you*. The minimum subscription for Series FT5 shares is $5,000. The minimum subsequent investment is $25 and the minimum balance is $3,500. There are no sales or redemption charges for purchases, switches, transfers, reclassifications or redemptions. No trailer fee is payable.
Series PT5 shares	Offered only to investors that i) have a managed account with us (as such term is defined in Regulation 31-103 Respecting Registration Requirement, Exemptions and Ongoing Registrant Obligations), through authorized dealers, ii) pay Professional service fees directly to the Manager, iii) have entered into an agreement with their dealer in relation to payment of fees and, iv) have authorized that the Professional Service fees and the dealer's fees be paid through a redemption of shares or other means. See *Fees and expenses payable by you.* The minimum subscription for Series PT5 shares is $500. The minimum subsequent investment is $25 and the minimum balance is $500. There are no sales or redemption charges for purchases, switches, transfers, reclassifications or redemptions. No trailer fee is payable.
Series RT5 shares	Offered only to investors that have a managed account with us (as such term is defined in *Regulation 31-103 Respecting Registration Requirement, Exemptions and Ongoing Registrant Obligations*), through authorized dealers. The minimum subscription for Series RT5 shares is $500. The minimum subsequent investment is $25 and the minimum balance is $500. There are no sales or redemption charges for purchases, switches, transfers, reclassifications or redemptions. No trailer fee is payable. The Funds pays Management fees to the Managers for the management of Series RT5 shares. Therefore, there is no Professional Service Fees charged to clients of R.E.G.A.R. (acting as portfolio manager) on Series RT5 shares of the Funds.

For all classes or series, your dealer may charge you a fee for its services. These fees are described under the heading *Fees and expenses payable by you* below.

The net asset value per security of a Fund, hereinafter referred to as the “NAV per Security”, is the price used for all purchases of securities (including purchases made on the reinvestment of distributions) and redemptions. The price at which securities are issued or redeemed is based on the next NAV per Security determined after receipt of the purchase or redemption order. Please refer to *Calculation of Security Price* for more information on NAV per security.

The principal difference between the classes or series relates to the management fee payable to us, the expenses paid by the classes or series and the type and frequency of distributions you may receive as an investor in the series, when applicable. See *Fees and Expenses.* The differences in fees and expenses between classes or series mean that each class has a different NAV per security.

Ways to Purchase, Switch and Redeem Your Funds

Orders can be placed through dealers qualified in the province of purchase, provided that the order is received by the dealer no later than 4:00 p.m. Eastern Time on the Valuation Day. Please note that your dealer may have earlier cut-off times for receiving orders so that it can transmit the orders to the Valuation Agent and Recordkeeper by 4:00 p.m. Eastern Time. Payment of subscription monies must be made in Canadian dollars for value three business days after the relevant Valuation Day to the Valuation Agent and Recordkeeper, indicating the proper identity of the subscribers(s) and the relevant Fund(s) and Class(es) in which securities are subscribed.

Your dealer may charge you a fee for its services. See *Fees and Expenses Payable Directly by You.* Dealers are retained by you and are not agents of the Funds or the Manager.

Calculation of Security Price

Each Fund's securities are divided into several Classes for the Trust Funds or Series for the Corporate Funds. Each Class is divided into units, for Trust Funds, and each Series is divided into shares, for Corporate Funds, all of equal value. When you invest in a Fund, you are actually buying securities of a specific Class or Series of the fund.

All transactions are based on the NAV per Security of the Class or Series. We usually calculate the NAV per Security for each Fund on each business day after the close of the Toronto Stock Exchange. The NAV per Security can change daily.

The NAV per Security is the price used for all sales and redemptions of securities of that Class or Series (including sales made on the reinvestment of distributions). The price at which securities are issued or redeemed is based on the next NAV per Security determined after the receipt of the purchase or redemption order.

Here is how we calculate the NAV per Security of each Class or Series of a Fund:

- We take the value of all the investments and other assets allocated to the Class or Series.
- We then subtract the liabilities allocated to that Class or Series to determine the net asset value for the Class or Series.
- We divide this amount by the total number of securities of the Class or Series that investors in the Fund are holding to determine the NAV per Security for the Class or Series.

To determine what your investment in a Fund is worth, simply multiply the NAV per Security of the Class or Series of securities you own by the number of securities you own.

Although the purchases and redemptions of securities are recorded on a Class or Series basis, the assets attributable to all the Classes or Series of a Fund are pooled to create one fund for investment purposes. Each Class or Series pays its proportionate share of common fund expenses in addition to expenses that it alone incurs. The difference in expenses and fees between each Class or Series means that each Class or Series has a different NAV per Security.

The NAVs per Security are available on the R.E.G.A.R. website at www.rgpinvestissements.ca.

The NAV per Security can fluctuate. For more information about how the NAV per Security is calculated, see the Funds' Annual Information Form.

Valuation Dates

For all Funds, a valuation date is any day that the Toronto Stock Exchange is open for business. In certain circumstances where other markets are open and the Toronto Stock Exchange is closed, we may value the Funds despite the Toronto Stock Exchange's being closed.

A valuation date ends at the earlier of 4:00 p.m. Eastern Time or the end of a trading day on the Toronto Stock Exchange. Any purchase, switch or redemption instruction received at or after the end of a valuation date will be processed on the next valuation date.

The NAV of each class and series is generally calculated at each valuation date, but in some circumstances, it may be calculated at another time.

During any period of suspension, no calculation of the NAV per Security will be made and a Fund will not be permitted to issue further securities or redeem or switch any securities previously issued.

Purchasing Securities of the Funds

The Manager has the right to accept or reject subscription orders as well as to deviate from the requirements applicable to the purchase of securities of any of the Funds. Any decision to reject a subscription order must be made promptly and, in any event, will be made within or on the business day following receipt of the subscription order by the Manager. In case of rejection, any monies received with the subscription order will be immediately refunded, without interest. **While the Manager is not required to explain the reasons your purchase was refused, the most common reason is moving in and out of the same Fund or another Fund within 90 days (see *Short-term Trading)* or the purchase of a Class for which you are not eligible.**

The Valuation Agent and Recordkeeper requires payment in full before processing purchase orders. Your dealer may allow you three business days before it requires payment. However, if the Valuation Agent and Recordkeeper does not receive payment in full on or before the third business day after the valuation date applicable to the purchase order, the Valuation Agent and Recordkeeper will cancel your order and redeem the securities, including any securities you bought through a switch. If the Valuation Agent and Recordkeeper redeem the securities for less than the value for which they were issued, it will pay the difference to the Fund and collect this amount, plus the cost of doing so, from your dealer. Your dealer may require you to reimburse the amount paid if it suffers a loss as a result. If the redemption price is higher than the original purchase price, the Fund will keep the difference.

The Valuation Agent and Recordkeeper does not issue certificates when you purchase securities of the Funds.

The Manager may, at its discretion, vary or waive any minimum investment that applies to subscriptions and redemptions.

Switching Securities of the Funds

Before you make any switch, it is important that you discuss the proposed switch with your dealer as well as your tax advisor so that you are fully aware of all the implications of the switch.

You can switch securities of one Fund for securities of another Fund. When you switch, you sell the securities of the Fund you own at their NAV per Security. Then you buy securities of another Fund to which you are switching, also at their NAV per Security. See *Purchases, Switches and Redemptions - Calculation of Security Price.* You may want to switch if your investment objectives have changed. Before you make a switch, read about the investment objective, investment strategies and risk factors of the other Fund to which you are switching to make sure it meets your investment needs.

The Valuation Agent and Recordkeeper will process your switch the same day, if it receives proper instructions before 4:00 p.m. Eastern Time and if it is a valuation date for the Fund you own and the other Fund to which you are switching. If the Valuation Agent and Recordkeeper receive proper instructions at 4:00 p.m. Eastern Time or later, it will process your switch on the next valuation date for the Fund you own and the other Fund to which you are switching. Please note that your dealer may establish earlier cut-off times for receiving orders so that it can transmit orders to the Valuation Agent and Recordkeeper by 4:00 p.m. Eastern Time.

The redemption of securities to make a switch constitutes a disposition for tax purposes and consequently may result in your having to pay tax on any capital gain unless such securities are held in a registered plan such as an RRSP or a RRIF (see *Income Tax Considerations for Investors*). However, permitted switches of shares from one series to shares of another series of the same class will not be considered as a disposition for tax purposes if the old shares and the new shares derive their value in the same proportion from the same property or group of properties held by the Corporation that is allocated to that class of shares.

Switches can only be done between securities if investors meet all applicable eligibility requirements. Securities cannot be switched during any period when redemptions have been suspended. Switches are subject to the minimum investment requirements, to the minimum balance governing the particular Funds and to the agreements entered into by us with dealers. See *Minimum Investment*.

You must provide the Valuation Agent and Recordkeeper with written notice before you give, transfer, assign or pledge to anyone else a security interest in any securities of any Fund you may own. You must also pay all costs and expenses (including legal fees) plus reasonable administration charges incurred for the collection of all or any of your indebtedness.

If you switch securities of the Funds to securities of any other Fund, since this involves a purchase, the Manager reserves the right to instruct the Valuation Agent and Recordkeeper to refuse instructions to purchase securities of another Fund. This is done on the day your order is received or the following business day. **While the Manager is not obliged to explain why your purchase was refused, the most common reason is moving in and out of the same Fund or another Fund within 90 days (see *Short-term Trading)* or the purchase of a Class or a Series for which you are not eligible.**

Redeeming Securities of the Funds

You can take your money out of a Fund by selling, or redeeming, securities or fractions of securities of the Fund. A request in writing must be made stating the specified number of securities or value to be redeemed with signatures conforming to the original subscription form and guaranteed by a Canadian chartered bank, a trust company or an investment dealer acceptable to your dealer. We will redeem your securities at the NAV per Security of the Fund at the close of business on the valuation date you sell. We may require investors who are U.S. citizens or foreign investors to redeem their securities if their participation has the potential to cause regulatory or tax problems. We may be required to withhold taxes on dividends or distributions and/or redemption proceeds paid to foreign investors or U.S. citizens. Please speak with your financial advisor for more details. The redemption of securities constitutes a disposition for tax purposes and consequently may result in your having to pay tax on any capital gain unless such securities are held in a registered plan such as an RRSP or a RRIF. See *Income Tax Considerations for Investors* for more information.

The Valuation Agent and Recordkeeper will process your order to redeem the same day that it receives your instructions, if it is properly notified and sent any required documents in good order before 4:00 p.m. Eastern Time on a valuation date. If the Valuation Agent and Recordkeeper receive proper instructions at 4:00 p.m. Eastern Time or later, it will process your order to sell on the next valuation date. See *Purchases, Switches and Redemptions — Valuation Dates.* Please note that your dealer may establish earlier cut-off times for receiving orders so that it can transmit orders to the Manager by 4:00 p.m. Eastern Time. The Valuation Agent and Recordkeeper will send you or your dealer your money from the redemption of your Funds on or before three business days after the valuation date used to process your sell order. Required documentation may include a written order to sell with your signature guaranteed by an acceptable guarantor. If you redeem through your dealer, it will advise you of the documents it requires. Any interest earned on the proceeds of an order to redeem before you or your dealer receives the money will be credited to the Fund, not to your account.

Your dealer must provide the required documents to the Valuation Agent and Recordkeeper within 10 business days after the valuation date. If not, the Valuation Agent and Recordkeeper will repurchase the securities for your account. If the cost of repurchasing the securities is less than the sales proceeds, the Fund will keep the difference. If the cost of repurchase is more than the sales proceeds, your dealer must pay the difference and any related costs. Your dealer may require you to reimburse the amount paid if the dealer suffers a loss.

You will receive Canadian dollars when you redeem securities of the Funds. The monies will be paid to you by cheque or directly deposited into your bank account at any financial institution in Canada.

Suspension of Redemption of Securities

Under extraordinary circumstances, your right to redeem securities of a Fund may be suspended:

- with the approval of the CSA; or
- when normal trading is suspended on a stock, options or futures exchange in Canada or outside Canada on which securities that make up more than 50% of the value or underlying exposure of the total assets of the Fund, net of all liabilities of the Fund, are traded, if those securities are not traded on any other exchange that represents a reasonably practical alternative for the Fund.

During any period of suspension, no calculation of the NAV per Security will be made, and a Fund will not be permitted to issue further securities or redeem or switch any securities previously issued.

You must provide the Valuation Agent and Recordkeeper with written notice before you give, transfer, assign or pledge to anyone else a security interest in any securities of any Fund you may own. You must also pay all costs and expenses (including legal fees) plus reasonable administration charges incurred for the collection of all or any of your indebtedness.

The Manager may authorize the Valuation Agent and Recordkeeper to redeem all securities of a securityholder if the Manager determines that: (i) the securityholder engages in short-term or excessive trading; (ii) the securityholder becomes a resident, for securities laws or tax purposes, of a foreign jurisdiction where such foreign residency may have negative legal, regulatory or tax effects on the Fund; (iii) the criteria for eligibility to hold securities, either specified in the relevant disclosure documents of the Fund or in respect of which notice has been given to securityholders, are not met; or (iv) it would be in the best interest of the Fund to do so. Securityholders will be responsible for all the tax consequences, costs and losses, if any, associated with the redemption of securities in a Fund upon the exercise of the right to redeem by the Valuation Agent and Recordkeeper.

Short-term Trading

Mutual funds are typically long-term investments. We therefore try to discourage excessive redeeming or switching by investors. Some investors may try to second-guess the ups and downs of the markets by short-term or excessive trading. This kind of trading can detract from a Fund's return and the value of investments in a Fund held by other investors because it can increase brokerage and other administrative costs and detract from the long-term investment decisions of the securities advisors.

Subject to satisfaction of any applicable regulatory requirements and satisfaction of any formality under, or amendments to, the trust declaration or the Articles of the Fund, as applicable, if you redeem or switch securities of a Fund in the 90 days after you purchase them, R.E.G.A.R. may have recourse to certain measures to detect and discourage frequent short-term trading in the Funds, including by:

- charging a short-term trading fee (the "Short-term Trading Fee") of up to 2% of the proceeds of the redemption of the securities. Short-term Trading Fees are payable to the Fund and not to R.E.G.A.R.; and

- monitoring trading and refusing transactions.

If you do not pay this Short-term Trading Fee in full immediately after it is due, you pledge securities of any Fund you may own as security for the outstanding fee and hereby give us a power of attorney, including the right to execute and deliver all necessary documents, in order to collect this fee by redeeming such other units of any Fund that you may own without notice to you, and you shall be responsible for any tax consequences or other related costs. The Manager may in its sole discretion decide which securities are to be redeemed, and any such redemptions may be made without prior notice to you in such manner as it may decide is advisable. See *Fees and Expenses.*

The Short-term Trading Fee does not apply to securities you receive from reinvested distributions.

The Funds do not have any written policies and procedures designed to monitor, detect and deter short-term or excessive trading. However, the Funds, directly or in coordination with the Valuation Agent and Recordkeeper, applies procedure designed to monitor and detect short-term or excessive trading. The Short-term Trading Fee is applied by the Funds to deter short-term or excessive trading.

OPTIONAL SERVICES

Preauthorized Payment Plan

This program allows the purchase of securities through automatic periodic deductions of a fixed dollar amount from your account with a financial institution. Simply sign a power of attorney form authorizing the Manager to withdraw, from your account with a bank or any other financial institution, the amount you wish to invest which shall not be less than $25.

Deductions may be made weekly, every second week, monthly, bi-monthly, quarterly, semi-annually or annually on any weekday selected by you. You may change the dollar amount of your investment (subject to the $25 minimum), the frequency of payment or discontinue the service altogether by giving 10 days' prior written notice to your advisor.

Systematic Withdrawal Plan

You can withdraw money weekly, every second week, monthly, bi-monthly, quarterly, semi-annually or annually from your Funds using our Systematic Withdrawal Plan provided that you meet the minimum investment requirement of each series or class of securities. If the balance of a Fund held in your account falls below the minimum investment requirement for that series or class, we may ask you to increase your investment to the minimum investment requirement or to cancel your Systematic Withdrawal Plan. Here's how the plan works:

- you must hold your Funds in a non-registered account
- we will redeem enough securities to withdraw money from your account and make payments to you.

If you withdraw more than your Funds are earning, you will reduce your original investment and may use it up altogether.

Minimum Investment

Except for Series T5 Shares and Series FT5 Shares for which the minimum initial investment is $5,000, the minimum initial investment in any of the Funds is $500. The minimum subsequent investment is $25. Any of such minimum investment amounts may be adjusted or waived at our complete discretion and without notice to the securityholders. Except for Series T5 shares and Series FT5 shares for which the minimum balance is $3,500, the minimum balance, for each fund is $500.

Your securities may be redeemed if you do not make and do not maintain the required minimum investment or balance. You will receive 30 days' notice before your securities are redeemed. The Valuation Agent and Recordkeeper will credit you for the net amount after deduction of all fees, expenses and taxes that you may owe for registered accounts (RRSPs, group RRSPs, RRIFs). You will receive a cheque by mail or the amount will be credited to you in the account of another Canadian financial institution.

FEES AND EXPENSES

The following table lists the fees and expenses that you may have to pay if you invest in any of the Funds. You may have to pay some of these fees and expenses directly. The Funds may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in the Funds.

Securities regulation provides that the approval of the securityholders of the Funds is required when the basis of calculation of a fee or expense that is charged to a Fund or charged directly to the securityholders by the Fund or the Manager in connection with the holding of securities of the Fund, is changed in a way that could result in an increase in charges to the Funds or the securityholders. However, approval is not required when:

- the Fund is at arm's length to the person or company charging the fees or expenses that have changed;
- the Simplified Prospectus of the Fund states that securityholders, although they do not have to approve the change, will be notified at least 60 days before the effective date of any change that could result in an increase in charges to the Fund; and
- such notice is effectively sent 60 days before the effective date of the change.

The Funds will give such notice when there is a change in the basis of calculation of a fee or expense covered by these provisions.

Underlying Fund Management Fees

Certain fees and expenses are payable by the Underlying Funds in addition to the fees and expenses payable by the Funds. The Funds indirectly share in the management fees paid by the Underlying Funds for the management services, including investment management that the managers of the Underlying Funds provide. However, no management fees or incentive fees are payable by a Fund that, to a reasonable person, would duplicate a fee payable by the Underlying Funds of that Fund for the same service.

The Funds will not pay to the Underlying Fund any sales charges or redemption fees that, to a reasonable person, would duplicate a fee payable by an investor in the portfolio.

Fees and Expenses Payable by the Fund

This table lists the fees and expenses you may have to pay if you invest in the Funds. You may have to pay some of these fees and expenses directly. A Fund may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Funds. Securityholders will be sent a written notice at least 60 days before the effective date of any change that could result in an increase in charges to the Funds.

Management Fees

The management fees to be paid by the Funds to the Manager allow the Manager to assume the expenses of portfolio adviser, fees for marketing or distributing the Funds and the administrative expenses of the Manager. The management fees are calculated and credited on a daily basis and paid on a monthly basis. Each Fund must pay the Goods and Services Tax ("GST") and the Québec Sales Tax ("QST") on the management fees it pays to R.E.G.A.R.

The Manager is entitled to the following compensation for the services provided to the Funds.

	As a percentage (%) of NAV (annual rates)	
RGP Global Sector Fund	Class A units	2,0%
	Class F units	1,0%
	Class P units	0%
	Class R units	2,0%
RGP Global Sector Class	Series A shares	2,0%
	Series F shares	1,0%
	Series P shares	0%
	Series R shares	2,0%
	Series T5 shares	2,0%
	Series FT5 shares	1,0%
	Series PT5 shares	0%
	Series RT5 shares	2,0%
Sectorwise Conservative Portfolio	Class A units	1,70%
	Class F units	0,70%
	Class P units	0%
Sectorwise Balanced Portfolio	Class A units	1,80%
	Class F units	0,80%
	Class P units	0%
Sectorwise Growth Portfolio	Class A units	1,90%
	Class F units	0,90%
	Class P units	0%

In some cases, we may reduce the management fees of a Fund for certain investors. Our decision to reduce our usual management fees depends on a number of factors, including the investment size, the account's expected level of activity and the securityholder's total investment with R.E.G.A.R. In the case of the Trust Fund, the Fund will distribute to you the amount of the reduction which will be reinvested in additional units of the same class of the Fund unless you tell us in writing that you want us to pay the amount of the reduction in the form of a management fee rebate directly to you.

In the case of the Corporate Fund, R.E.G.A.R. do so by paying the amount of the reduction in the form of a management fee rebate directly to the investor. This is a distribution of management fees, which return is

	financed by R.E.G.A.R. and not by the Fund. R.E.G.A.R. may reduce or increase the amount of distributions paid to certain securityholders from time to time. These returns or distributions have no tax impact on the Fund; in the case of the Corporate Fund, the amount of each return shall be included in the taxable income of the securityholder; in the case of the Trust Fund, any management fee distribution is paid out of net income or net realized capital gains first, then as a return of capital, and is taxed accordingly.
Operating Expenses	R.E.G.A.R. will pay all operating expenses for each Fund (including for the services provided by R.E.G.A.R.), with the exception of the costs of the Funds (see below), in respect of each Class or Series, in exchange for fixed administrative costs (the "Administrative Fees") that are paid by each Fund. The fees and expenses assumed by R.E.G.A.R. in exchange for the Administrative Fees include valuation and recordkeeping expenses and those related to the services of the transfer agent, including processing purchases and sales of the securities of the Funds and calculation of the price of the securities; legal fees, auditors' fees; administrative costs and services of trustees; custodial fees; costs related to preparation and distribution of financial reports, simplified prospectuses and other communications with investors that R.E.G.A.R. is obliged to prepare to comply with applicable laws; and the other fees and expenses that are not otherwise included in the management and advisory fees and expenses. The following costs of the Funds are not included in the operating expenses paid by R.E.G.A.R.: ➢ The fees and expenses of the Independent Review Committee, which include compensation of the members of the Committee in the form of an annual retainer as well as an allowance for attendance at each meeting and reimbursement of the eligible expenses of the Committee members; ➢ Taxes (including income tax, capital gains tax and Harmonized Sales Tax (HST) on fees and expenses incurred by the Funds); ➢ Brokerage fees, safekeeping charges and other securities-related transaction costs; ➢ Interest expenses; ➢ All new fees and expenses pertaining to external services that were not commonly applied in the Canadian mutual fund industry as of the date of this Prospectus; ➢ Fees and expenses related to compliance with new regulatory requirements, including, but not limited to, new fees and expenses introduced after the date of this Prospectus; and ➢ All other fees and expenses that are incurred by or on behalf of the Funds and that would not otherwise be included in the management and advisory fees and expenses. Administrative Fees are calculated according to a fixed percentage (recorded daily and payable monthly) of the NAV of the Fund as follows:

	As a Percentage (%) of NAV (annual rates)	
RGP Global Sector Fund	Class A units	0,29%
	Class F units	0,29%
	Class P units	0,29%
	Class R units	0,29%
RGP Global Sector Class	Series A shares	0,29%
	Series F shares	0,29%
	Series P shares	0,29%
	Series R shares	0,29%
	Series T5 shares	0,29%
	Series FT5 shares	0,29%
	Series PT5 shares	0,29%
	Series RT5 shares	0,29%
Sectorwise Conservative Portfolio	Class A units	0,24%
	Class F units	0,24%
	Class P units	0,24%
Sectorwise Balanced Portfolio	Class A units	0,24%
	Class F units	0,24%
	Class P units	0,24%
Sectorwise Growth Portfolio	Class A units	0,24%
	Class F units	0,24%
	Class N units	0,24%

Administrative Fees are payable by the Funds in addition to management fees. The Administrative Fees to be paid by the Funds may, for a given period, be greater or less than the fees and expenses incurred by R.E.G.A.R. for the provision of such administrative services. In the event of a substantial variation in the assets of a Fund or operating expenses, the Administrative Fees may be adjusted upward or downward. In the case of an increase of the Administrative Fees, the approval of the securityholders would be required.

Each Fund is required to pay the Goods and Services Tax (GST) and the Québec Sales Tax (QST) on the Administrative Costs that it pays to R.E.G.A.R.

The Funds assume the costs related to compliance with *National Instrument 81-107 Independent Review Committee,* which may include annual compensation, attendance allowance, reimbursement of fees and expenses of the members of the Independent Review Committee and other expenses pertaining to the activities of the Independent Review Committee.

Each member of the Independent Review Committee currently receives an annual retainer of $6,000. All fees will be allocated among the Funds in a manner that is considered by the Independent Review Committee to be fair and reasonable to the Funds.

R.E.G.A.R. may absorb any costs of the Funds that are not included in the operating expenses paid by R.E.G.A.R., including fees and expenses of

	the Independent Review Committee, to ensure that a Fund remains competitive. There is no assurance that this will occur in the future.
Other	The Funds invest a significant portion of their assets in underlying funds or exchange-traded funds. There are fees and expenses payable by the underlying funds and exchange-traded funds in addition to the fees and expenses payable by the Funds, which may vary from one mutual fund to another. No management fees or incentive fees are payable by the Funds that, to a reasonable person, would duplicate a fee payable by the underlying funds or exchange-traded funds for the same services.

Fees and Expenses Payable by You

Sales Charges (you pay when you buy your units or shares)	**For Class A, Series A shares and Series T5 shares:** Under the front-end sales option, your dealer may apply a sales charge of up to 5% of the purchase price of the units or shares. In such a case, the sales charge is generally deducted by your dealer before your money is invested. You must negotiate this charge with your dealer. Such charges are not paid to R.E.G.A.R. **For Class F, Class P and Class R units, Series F, P, R, FT5, PT5 and RT5 shares:** There are no sales charges for purchases.
Switch Fees	**For Class A, Series A shares and Series T5 shares:** Your dealer may charge a fee of up to 2% of the value of your securities for its services. You must negotiate this charge with your dealer. Such fees are not paid to R.E.G.A.R. **For Class F, Class P and Class R units, Series F, P, R, FT5, PT5 and RT5 shares:** There are no charges if you switch or transfer your securities.
Redemption Fees (you pay when you sell your units or shares)	There are no redemption charges.

Short-term Trading Fee	If you redeem or switch securities of any Fund within 90 days of buying them, R.E.G.A.R. may charge you a Short-term Trading Fee of up to 2% of the proceeds of the redemption of the securities. The purpose of these fees is to protect securityholders by discouraging investors from repeatedly purchasing and redeeming securities. We may impose fees or waive them in other appropriate cases, at our discretion. To determine whether fees apply, the securities redeemed first will be those that have been held the longest. To determine whether a short-term trade is inappropriate, we take various factors into account, including: ➢ legitimate changes in the situation or the investment intentions of the investor; ➢ financial contingencies; ➢ the nature of the Fund; and ➢ the previous trading habits of the investor. Short-term Trading Fees are paid to the Fund. These fees are deducted from the amount of the securities that you redeem or switch or are charged to your account and are paid to the Fund. More information is provided under the heading *Purchases, Switches and Redemptions* in the Annual Information Form of the Funds.
Registered Tax Fees	Fees may be payable to your dealer if you transfer an investment within a registered plan to another financial institution. None of these fees are paid to R.E.G.A.R.
Professional Services Fees	**For Class F units, Series F and Series FT5 only.** Investors must enter into an agreement with their dealer which identifies the negotiated fee payable (the "Professional Services Fees") for their fee-based account or wrap program. This fee covers ongoing professional services related to your account, such as determining and maintaining your investment objectives, risk tolerance, time horizon and expected returns. Your representative may also offer other services for which he or she is uniquely qualified. The Professional Services fees are determined between you and your representative and are payable to your dealer. They are generally based on the market value of the assets you have with your dealer. See "Dealer Compensation" for details. You should consult your tax advisor regarding the tax treatment of this fee. The Professional Services Fees is in addition to the management fee payable by the fund. **For Class P, Series P and Series PT5 only.** R.E.G.A.R. charge a fee for professional services in its capacity as Portfolio manager. This fee is determined between you and R.E.G.A.R. and is based on the total market value of the assets in your managed account, including those units and shares. This fee covers ongoing professional services related to your managed account, such as determining and maintaining your investment objectives, risk tolerance, time horizon and expected returns. R.E.G.A.R. may also offer other services for which he or she is uniquely qualified. You should consult your tax advisor regarding the tax treatment of this fee. See "Dealer Compensation" for details

Regular Investment Plan	We do not charge a fee for this service.
Systematic Withdrawal Plan	We do not charge a fee for this service.
Incomplete Transaction	You may have to cover losses if you fail to meet the requirements to complete a purchase or sale as outlined in *Purchases, Switches and Redemptions.*
Additional Services	Your dealer may charge a fee for additional services. Certain of these fees are negotiable while others may not be. Such fees are not paid to R.E.G.A.R. For example, a fee may be charged to you for each cash distribution you request by cheque (such fee being generally not negotiable).
Other Fees and Expenses	You may have to reimburse your dealer if it suffers a loss as a result of having to redeem your securities for insufficient payment or if you do not provide the required documents within the specified time limit. See *Purchases, Switches and Redemptions.*

Impact of Fees and Expenses

You do not pay a sales charge or commission to purchase, switch or redeem units or shares of the Class F, P and R units, Series F, P, R, FT5, PT5 and RT5 shares.

The following table shows the amount of the sales charges that you would have to pay if you made an investment of $1,000 in the Class A units, Class T5 units, Series A shares and Series T5 shares for a period of one, three, five or 10 years, and redeemed immediately before the end of that period. The sales charges are determined between you and your dealer. Such charges are not paid to R.E.G.A.R. The example illustrated is based on the assumption that the sales charge will be 5%.

	At time of Purchase	1 year	3 years	5 years	10 years
Sales Charge Option	50 $	-	-	-	-
Redemption Fee Option	N/A	N/A	N/A	N/A	N/A
No Load Option	N/A	N/A	N/A	N/A	N/A

DEALER COMPENSATION

Dealers

Securities of the Funds can be purchased through dealers. Dealers are retained by purchasers and are not agents of the Funds or the Manager. The Manager confirms that it does not have any affiliation with any dealer in Canada.

Sales Charges

Your dealer receives a commission when you purchase Class A units, Series A shares and Series T5 shares. You must negotiate such commission directly with your dealer. These charge, as applicable, are deducted from the amount of your investment and are paid to your dealer as a commission. You pay no sales charges in connection with an investment in the other classes or series.

Trailing Commissions

R.E.G.A.R. or the Valuation Agent and Recordkeeper, as delegated by the Manager, may also pay your dealer, including discount brokers, a trailing commission based on the value of the securities you hold. This trailing commission is paid by R.E.G.A.R. from the management fees. We expect that dealers will pay a portion of the trailing commissions to their representatives. These commissions are payable for ongoing service and advice provided by your dealer to you. Since the ongoing service and advice you receive may differ, the trailing commissions payable can differ. Currently, R.E.G.A.R. or the Valuation Agent and Recordkeeper may pay a trailing commission to dealers for each Fund as follows:

Trust Funds	
Class A units	1,0 %
Class F units	0 %
Class P units	0 %
Class R units	0 %
Corporate Fund	
Series A shares	1,0 %
Series F shares	0 %
Series P shares	0 %
Series R shares	0 %
Series T5 shares	1,0 %
Series FT5 shares	0 %
Series PT5 shares	0 %
Series RT5 shares	0 %

We also pay trailing commissions to the discount brokers for securities you purchase through your discount brokerage account.

Switch Fees

Your dealer may charge a fee of up to 2% of the amount of the transaction when Class A units Series A shares and Series T5 shares are switched between Funds. You and your dealer negotiate the fee. We will deduct the fee from the value of units or shares that you switch between Funds.

Professional Services Fees

For Class F units, Series F shares and Series FT5 Shares, your dealer charges you a fee for ongoing professional services. The Professional Services fees are determined between you and your representative and is payable to your dealer. It is generally based on the market value of the assets you have with your dealer.

For Class P units, Series P shares and Series PT5 shares, R.E.G.A.R. charge you a fee for ongoing professional services in its capacity as Portfolio manager. The fee is determined between you and R.E.G.A.R. and is based on the total market value of the assets held in your managed account, including those units and shares.

We may have arrangements with dealers to administer the payment of the professional service fee in accordance with the negotiated fee arrangements between you and your representative or R.E.G.A.R. See *Fees and Expenses* for details.

Sales Practices

We participate in sales practices with dealers. These sales practices include co-operative marketing, research, reports and educational activities as well as sponsorship of mutual fund conferences or other sales practices in accordance with applicable regulations and our policies. The costs of certain of these sales practices may be shared with the dealers or their representatives.

Dealer Compensation from Management Fees

We paid dealers compensation of approximately 31.2% of the total management fees we received from the RGP Global Sector Fund, the RGP Global Sector Class, the Sectorwise Conservative Portfolio Fund, Sectorwise Balanced Portfolio and Sectorwise Growth Portfolio we manage during our financial year ended December 31, 2018. This includes amounts we paid to dealers for commissions, trailing commissions, marketing support programs and introduction fees.

INCOME TAX CONSIDERATIONS FOR INVESTORS

This section provides a brief general description of Canadian federal income tax considerations and is intended for individual securityholders (other than a trust) who are residents of Canada, who are at arm's length with any Trust Fund and the Corporate Fund within the meaning of the Tax Act and who hold securities of the Funds as capital property for the purposes of the Tax Act.

This section is based on the same assumptions and qualifications as those described under section "Canadian Federal Income Tax Considerations" provided in the Annual Information Form. In particular, this section assumes that the Trust Fund will at all material times qualify as a mutual fund trust under the Tax Act and that each Corporate Fund will at all material times qualify as a mutual fund corporation under the Tax Act. If any Trust Fund does not qualify as a mutual fund trust or if the Corporate Fund does not qualify as a mutual fund corporation, the tax considerations applicable to the Funds and to the securityholders of the Funds may vary significantly from the considerations set out herein.

This summary is not exhaustive of all tax considerations and is not intended to constitute legal or tax advice to an investor. Furthermore, this section does not take into account provincial, territorial or foreign tax legislation or the impact thereof. Reference is made to the Annual Information Form for additional information.

Everyone's tax situation is different, therefore we recommend to consult your tax advisor about your particular situation.

Introduction

The tax considerations differ depending on whether the individual securityholder invest in Corporate Fund shares or Trust Fund units directly in a non-registered account or indirectly through a registered plan, such as a trust governed by a registered retirement savings plan ("RRSPs"), a registered retirement income funds ("RRIFs"), a deferred profit sharing plans ("DPSPs"), a registered education savings plan ("RESPs"), a registered disability savings plan ("RDSPs") or a tax-free savings account ("TFSAs") within the meaning of the Tax Act (a "Registered Plan"). This section assumes that the securities of a Fund are a "qualified investment" and not a "prohibited investment", within the meaning of the Tax Act, for a Registered Plan.

The Corporate Funds

As a mutual fund corporation, the Corporate Fund can have three types of income: Canadian dividends, taxable capital gains and other net taxable income. Canadian dividends received by the Corporate Fund are generally subject to a $38^{1}/_{3}\%$ tax, which is refundable at the rate of $38^{1/3}\%$ of dividends paid by the Corporation to its shareholders for its taxation year. Taxable capital gains are subject, generally, to the applicable corporate income tax and is refundable to the Corporation either by paying capital gains dividends to shareholders or through the capital gains redemption formula. Other income is subject, generally, to the applicable corporate income tax rates and is not refundable. Mutual fund corporations do not qualify for reduced corporate tax rates that are available to other corporations for certain types of income.

When it calculates its taxable income, the Corporation must include the income, deductible expenses and capital gains and losses of all of its investment portfolios and take into account tax credits, tax refunds and tax liability as a single corporation. We will allocate the taxes payable and recoverable of the Corporate Fund among each share series. The Corporation may pay taxable dividends or capital gains dividends to shareholders of any class or series of shares in order to receive a refund of taxes on Canadian dividends and capital gains taxes under the refund mechanisms described above.

The Trust Fund

In general, a mutual trust fund distributes to its unitholders its net income and net realized capital gains during its taxation year. Should a mutual trust fund failed to do so, the undistributed portion would be taxable. Each Trust Fund will take appropriate measures to distribute to its unitholders a sufficient amount of its net income and net realized capital gains so that it is not liable for income tax.

A Fund or an underlying fund may pay foreign withholding tax on its foreign income.

New proposed legislative changes to the Tax Act

Proposed legislative changes tabled by the Minister of Finance in the Budget 2019 may have an impact on a Fund or an underlying fund if it uses derivatives. Generally, gains and losses realized by a Fund or an underlying fund from the use of derivatives for non-hedging purposes will be treated for tax purposes as income and losses, rather than as capital gains and capital losses. Gains and losses realized by a Fund or an underlying fund from the use of derivatives for hedging purposes may be treated for tax purposes as income and losses or as capital gains and capital losses, depending on the circumstances. If the proposed amendments were enacted as proposed, certain derivative agreements will likely be treated as "derivatives forward agreement" for tax purposes, which may increase the income of the Corporation or the Trust Fund and may result in non-refundable tax payable by the Corporation or a Trust Fund or an increase in the amount of taxable distributions to be made to securityholders. Especially, Budget 2019 proposes an amendment that introduces an additional qualification for the commercial transaction exception in the definition “derivative forward agreement” for the purposes of the Tax Act as the exception applies to purchase agreements. In general terms, this amendment will provide that the commercial transaction exception is unavailable if it can reasonably be considered that one of the main purposes of the series of transactions, of which an agreement to purchase a security in the future (or an equivalent agreement) is part, is for a taxpayer to convert into a capital gain an amount paid on the security, by the issuer of the security, during the period that the security is subject to the agreement. This measure will apply to transactions entered into on or after March 19, 2019. It will also apply after December 2019 to transactions that were entered into before March 19, 2019 including those that extended or renewed the terms of the agreement on or after March 19, 2019. This grandfathering will incorporate the same growth limits used under the transitional relief provided under the derivative forward agreement rules introduced in 2013 to ensure that no new money flows into grandfathered transactions on or after March 19, 2019.

Also, Budget 2019 deals with how certain investment funds are able to allocate income and capital gains to redeeming unitholders. Budget 2019 proposes to introduce (i) a new rule that would deny a mutual fund trust a deduction in respect of the portion of an allocation made to a unitholder on a redemption of a unit of the mutual fund trust that is greater than the capital gain that would otherwise have been realized by the unitholder on the redemption, if the following conditions are met: the allocated amount is a capital gain and the unitholder's redemption proceeds are reduced by the allocation, and (ii) a new rule that will deny a mutual fund trust a deduction in respect of an allocation made to a unitholder on a redemption, if the allocated amount is ordinary income and the unitholder's redemption proceeds are reduced by the allocation. These measures will apply to taxation years of mutual fund trusts that begin on or after March 19, 2019.

Such proposed legislative changes may reduce the NAV per Security.

Securities Held in a Registered Plan

If you hold your Trust Fund units or Corporate Fund shares in a Registered Plan, the distributions or the dividends paid by the Fund on these units or shares are generally not subject to tax neither are the capital gains realized by your Registered Plan upon the sale or swithching of units or shares of such Fund. However, withdrawals made from a Registered Plan (other than a TFSA) are, generally, subject to tax according to your personal tax rate. RESPs and RDSPs are subject to special rules.

Annuitants of RRSPs and RRIFs, holders of TFSAs and RDSPs and subscribers of RESPs should consult with their own tax advisors as to whether the securities of a Fund would constituted a "prohibited investments" under the Tax Act based on their particular situation, in which case a special tax under the Tax Act will apply.

The management fees paid by you in respect of your Trust Fund units or Corporate Fund shares held in a Registered Plan are not deductible for the purposes of the Tax Act.

Securities Held Outside of a Registered Plan

Corporate Fund Shares Held Outside of a Registered Plan

If you hold your shares outside of a Registered Plan, we will send you a tax slip within the regulatory timeframe each year. It shows the amount of dividends and capital gains dividends paid to you by the Corporation in the relevant taxation year. Dividends must be included when calculating your income for tax purposes and are subject to the gross-up and the dividend tax credit rules that apply, generally, to taxable dividends paid by taxable Canadian corporations. An enhanced gross-up and dividend tax credit is available for certain "eligible dividends" paid by the Corporation. Capital gains dividends are treated as realized capital gains, one-half of which will be included in computing your income as a taxable capital gain. You must include the dividends shown on the tax slip in computing your annual income. This applies whether the dividends were reinvested in shares of the Corporation or paid to you in cash.

The Corporate Fund share price may include the income earned and/or the capital gain realized by the Corporate Fund without having yet proceeded to its distribution. When you buy shares from a Corporate Fund before a dividend is declared, you may end up paying tax on income and capital gains whether or not such amount was earned or realized by the Corporation before you acquire your shares, even though they formed part of the purchase price.If you invest in a Fund before a dividend is declared on that Fund, you will be liable for tax on such dividend paid to you. You should therefore consider how this tax cost might affect you when buying shares of a Corporate Fund.

The distributions on a Corporate Fund may include a capital distribution for which you will not be liable for tax. However, it will reduce the adjusted cost base of the securities that you hold in the Fund. If the adjusted cost base of your securities is reduced to less than zero, you will be deemed to realize a capital gain equal to such negative amount and subsequently the adjusted cost base will be increased to nil. The turnover rate of the securities held in a Fund indicates how actively the Fund’s portfolio manager or, where applicable, sub-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 Fund’s securities in a financial year, the greater the chance is that you will receive a dividend from the Fund that must be included when calculating your income for tax purposes for that year.

You will have a capital gain if the money you receive when redeeming or otherwise disposing a share is more than the adjusted cost base of the share, after deducting any costs of redeeming the share. You will have a capital loss if the money you receive when redeeming or otherwise disposing a share is less than the adjusted cost base, after deducting any costs of redeeming the share. The redemption of the shares to make an exchange or the exchange of the shares between two Corporate Funds is a disposition. It is the same if you exchange or convert the Corporate Fund shares into Trust Fund units. However, the exchange of the shares of one series of a Corporate Fund into another series of the same class of shares of the Fund will not result in a capital gain or loss if the new shares and the old shares derive their value in the same proportion from the same property or group of properties held by the Corporation that is allocated to that class of shares.

Generally, one-half of a capital gain is included in calculating your income as a taxable capital gain, and one-half of a capital loss can be deducted against taxable capital gains, subject to any applicable loss restriction rules.

In general, the adjusted cost base of your shares in a Corporate Fund equals to:

– your initial investment in the Corporate Fund;

– *plus* the cost of any additional investments in the Corporate Fund;

– *plus* reinvested dividends;

– *plus* the adjusted cost base of the shares received on a tax-deferred exchange and the net asset value of the shares received on a taxable exchange;

– *minus* the adjusted cost base of the shares of the series you had redeemed;

– *minus* the adjusted cost base of the shares that were converted into shares of another series or another Corporate Fund;

– *minus* the capital returned in any distributions.

If you’ve bought shares at various times, you will likely have paid various prices.

The adjusted cost base of a share is, generally, the average of the cost of all the shares from the same series you hold in the Corporate Fund. That includes shares you acquired through reinvestments of dividends.

In certain cases, individuals may have to pay an alternative minimum tax on the capital gains or dividends they earn.

You are responsible for keeping a record of the adjusted cost base of your investment for purposes of calculating any capital gain or capital loss you may realize when you redeem your securities.

Trust Fund Units Held Outside of a Registered Plan

If you hold your units outside of a registered plan, we will send you a tax slip each year, no later than by the end of March. It shows your share of the Fund's distributions of net income and net realized capital gains for the previous year (this may include fee distributions), as well as any allowable tax credits and any return of capital, if applicable. You must include when calculating your income for tax purposes the amount of the net income and the taxable portion of the net capital gains paid or payable to you by a Fund in the relevant year (including fee distributions), whether you receive these distributions in cash or they are reinvested in additional units. To the extent that the Funds so designate them under the Tax Act, distributions of net taxable capital gains, taxable dividends on shares of taxable Canadian corporations, including eligible dividends, and foreign source income of a Fund paid or payable to you by the Fund will effectively retain their character in your hands and be subject to the special tax treatment applicable to income of that character. Dividends from taxable Canadian corporations are eligible for the dividend tax credit. An enhanced gross-up and dividend tax credit is available for eligible dividends designated by a taxable Canadian corporation.

If you receive more in distributions (including fee distributions) in a year than your share of the Fund's net income and net realized capital gains for the year, you will have a return of capital. You do not pay tax on a return of capital. Instead, it will generally reduce the adjusted cost base of your units of the Fund. If the adjusted cost base of your units is reduced to less than zero you will be deemed to have realized a capital gain equal to the negative amount and the adjusted cost base of your shares will be increased to nil.

The Trust Fund unit price may include the income earned and/or the capital gain realized by the Trust Fund without having yet proceeded to its distribution. You will be taxed on distributions of income and capital gains, whether or not the income and capital gains accrued to the Trust Fund or were realized before you acquired the units. This can happen, for example, when a Fund makes a distribution in December of everything it earned for the whole year. Therefore, you should consider how this tax cost might affect you when you buy units of a Trust Fund, especially if you are considering buying units late in the year.

The turnover rate of the securities held in a Fund indicates how actively the Fund's portfolio manager or, where applicable, sub-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 the securities held by a Fund in a financial year, the greater the chance that you will receive a distribution from the Fund that must be included in computing your income for tax purposes for that year.

You will have a capital gain if the money you make from selling or switching a unit is more than the adjusted cost base of the unit, after deducting any costs of selling or switching the unit. You will have a capital loss if the money you receive from a sale or switch is less than the adjusted cost base, after deducting any costs of selling or switching your units. In the case of a disposition of units, one-half of a capital gain (or capital loss) is generally included in determining your income. Any excess capital losses can be carried back three years or carried forward indefinitely and applied against capital gains in those other years.

In general, the adjusted cost base of your units in a Fund equals:

– your initial investment in the Fund;

– *plus* the cost of any additional investments in the Fund;

– *plus* reinvested distributions;

– *minus* the capital returned in any distributions;

– *minus* the adjusted cost base of any previous redemption.

In certain cases, individuals may have to pay an alternative minimum tax on the capital gains or dividends they earn.

The adjusted cost base of a unit is, generally, the average of the cost of all the units from the same series you hold in the Trust Fund. That includes units you acquired through reinvestments of dividends.

You are responsible for keeping a record of the adjusted cost base of your investment for purposes of calculating any capital gain or capital loss you may realize when you redeem your securities.

Management Fees Paid Directly by You

In general, management fees paid directly by you in respect of your Trust Fund units or Corporate Fund shares held outside a Registered Plan should be deductible for the purposes of the Tax Act to the extent that such fees are reasonable and represent fees for advice as to the advisability of purchasing or selling units or shares of the Funds or for services provided to you in respect of the administration or management of your units or shares of the Funds. The portion of the management fees that represent services provided by the Manager to the Funds, rather than directly to you, is not deductible for the purposes of the Tax Act. You should consult your own tax advisor with respect to the deductibility of management fees in your own particular circumstances.

Management Fee Refund

A management fee refund is considered income and is therefore taxable. The tax treatment differs, however, depending on whether you are holding Trust Fund units or Corporate Fund shares. If you hold a Trust Fund units, data on your management fee refund will appear in the appropriate boxes of your tax slip.

If, on the other hand, you hold Corporate Fund shares, data on your management fee refund will not appear on your tax slip. For more information, please see section Fees and Expenses – Fees and Expenses Payable by the Fund.

Additional Considerations for Investors

You will generally be required to provide your financial advisor with information related to your citizenship, tax residence and, if applicable, your foreign tax identification number. If you are identified as a U.S. citizen (including a U.S. citizen living in Canada) or a foreign tax resident, details about you and your investment in a Fund will be reported to the Canada Revenue Agency ("CRA"), unless Securities are held in a registered plan.

The CRA is expected to provide that information to the foreign tax authority in the relevant country if the country has signed an exchange of financial account information agreement with Canada.

The U.S. Internal Revenue Service issued a clarification to a set of existing tax rules that resulted in Canadian mutual funds generally being classified as corporations for U.S. tax purposes. As a result, U.S. taxpayers (including Canadian residents who are U.S. citizens) who hold Canadian mutual funds generally are subject to the Passive Foreign Investment Company ("PFIC") rules, including an annual requirement to report each PFIC investment, held directly or indirectly, on a separate U.S. tax form. **If you are a U.S. citizen, you should consult your tax advisor about the U.S. tax rules that apply to you.**

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces also allows you to cancel an agreement to buy mutual fund securities and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form, Fund Facts or financial statements misrepresent any facts about the Funds. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of the relevant province and/or consult a lawyer.

ADDITIONAL INFORMATION

Conflict of Interest

The Funds shall no make any investment in respect of which a related person will receive any compensation, except pursuant to any contracts as disclosed in the Prospectus.

PART B: SPECIFIC INFORMATION ABOUT EACH OF THE FUNDS DESCRIBED IN THIS DOCUMENT

HOW TO READ THE FUND DESCRIPTIONS

In the second part of this Prospectus, you will find key information about each of the Funds that will help you make an informed investment decision. We have made the information provided easy to find and easy to understand. Also, where information is the same for all Funds, we have provided it here. Examples are provided for clarification purposes.

FUND DETAILS

Fund Details provides you with an overview of the Fund.

- Fund type: the type of mutual fund
- Securities offered: the series of shares that the Fund offers
- Start date: the date each series of shares could first be bought by the public
- Registered plan eligibility: whether the Fund is expected to be a qualified investment for a registered plan. You should consult your own tax adviser to determine whether shares of a Fund would be a prohibited investment for your RRSP, RRIF or TFSA.
- Portfolio manager: R.E.G.A.R. Gestion Privée Inc. is the portfolio manager for each Fund.

WHAT DOES THE FUND INVEST IN?

Investment Objective

The information provided in this section outlines the fundamental investment objective of each Fund, the types of security that the Fund would typically hold and any applicable restrictions on investments. A Fund's objectives may include capital preservation, generating income, capital growth or a combination of the three. Some funds focus on tax efficiency or diversification across asset classes, while others take a focused investment theme, investing in a particular country or sector as their objective. Any change in a Fund's fundamental investment objective must be approved by a majority of votes cast at a meeting of the securityholders of the Fund.

Investments in ETFs

Under securities legislation, a mutual fund is permitted to invest in an ETF that is an index participation unit if:

- the investment objective of the ETF is consistent with the mutual fund's investment objective, no management fees or portfolio management fees are payable by the mutual fund that would duplicate a fee payable by the ETF,
- no sales charges or deferred sales charges are payable by the mutual fund in relation to its purchases or redemptions of the securities of the ETF, except for trading costs, and
- no sales fees or redemption fees, other than brokerage fees, are payable by the mutual fund in relation to its purchases or redemptions of the securities of the ETF that, to a reasonable person, would duplicate a fee payable by an investor in the ETF.

Investment Strategies

This section outlines the process by which the Fund will achieve its investment objective. The Manager may change a Fund's investment strategies and in cases of market volatility can deviate from the stated investment strategies from time to time at its discretion.

This section also highlights:

- any significant investment restrictions adopted by the Fund;
- the potential use of derivatives and a description of how they can be used;
- the level of investment in foreign securities; and
- whether investment in mutual funds is allowed.

The Funds are professionally managed to meet the different needs of investors:

- Income — for investors who are primarily seeking a high level of regular income with a secondary focus on modest capital growth
- Income plus — for investors who are primarily seeking regular income with a secondary focus on capital growth
- Balanced — for investors who are seeking a balance of income and long-term capital growth
- Balanced growth — for investors who are primarily seeking long-term capital growth with a secondary focus on income generation
- Growth — for investors who are primarily seeking long-term capital growth with a secondary focus on modest income generation

Aggressive growth — for investors who are seeking long-term capital growth.

Investment Restrictions

The Funds have adopted the standard investment restrictions and practices set out by the CSA.

Use of Derivatives

The Fund’s underlying mutual funds or ETFs held by the Funds may use derivatives consistent with their investment objectives and in accordance with the laws of the CSA. The Fund’s underlying mutual funds or ETF may use derivatives such as options, futures, forward contracts, swaps and other similar instruments for hedging purposes. The Fund’s underlying mutual funds or ETF may also use these instruments to provide exposure to securities, indices or currencies without investing in them directly. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Derivative Risk*.

Securities Lending, Repurchase and Reverse Repurchase Agreements

To increase returns, the Funds may enter into securities lending, repurchase and reverse repurchase agreements consistent with their investment objectives and as permitted by the CSA. The objective of those transactions for the Funds is to earn incremental income on the portfolio holdings without foregoing other income like dividends and coupons generated by the holdings of the Funds. In a securities lending transaction, a Fund will lend securities it holds in its portfolio to a borrower in exchange for a fee. In a repurchase agreement, a mutual fund sells securities it holds in its portfolio at one price, and agrees to buy them back later from the same party with the expectation of a profit. In a reverse repurchase agreement, a mutual fund buys securities for cash at one price and agrees to sell them back to the same party with the expectation of a profit.

Any securities lending, repurchase and reverse repurchase agreements will be entered in accordance with the rules of the CSA, including the following requirements:

- The borrower or buyer of the securities must provide collateral permitted by the CSA worth at least 102% of the value of the securities;
- No more than 50% of the fund's assets may be invested in such transactions;
- The value of the securities and the collateral will be monitored daily;
- Internal controls, procedures and records will be maintained, including a list of approved third parties for such transactions on the basis of factors such as creditworthiness; and
- Securities lending may be terminated at any time, and repurchase and reverse repurchase agreements must be completed within 30 days.

See *Securities Lending, Repurchase and Reverse Repurchase Risk.*

What Are the Risks of Investing in the Fund?

Important risks specific to individual Funds are identified in this section. General information about risks is outlined in *What Are the Risks of Investing in a Mutual Fund?*

The risks associated with each of the Funds reflect the risks of the securities in which the Funds invest. The amount of risk that a Fund takes on is directly proportional to the amount invested in each of the securities.

Investment Risk Classification Method

This section tells you some of the risks of investing in the Funds. You'll find a description of each important risk in Specific risks of the Fund. For a more complete discussion about the risks of investing in the Fund, you should consult your registered representative.

Investment Risk Classification Methodology

To help you determine if a Fund is suitable for you, the fund manager classifies the risk of investing in the Funds in one or the other of the following categories: low, low to medium, medium, medium to high or high. The risk level of investing in a Fund is reviewed at least once a year and each time a material change is made to the fund's investment objective and/or strategies.

The methodology used to determine the risk ratings of the Funds for purposes of disclosure in this prospectus is the one provided in the regulations adopted by the Canadian Securities Administrators that came into force on March 8, 2017.

The purpose of the adoption of a standardized mutual fund risk classification method applicable to all mutual funds is to improve the transparency and consistency of risk levels so that investors can more easily compare the investment risk levels of the various mutual funds.

This new standardized method is useful to investors, as it provides a consistent and comparable basis for measuring the risk levels of the different mutual funds.

The methodology consists in grading the risk associated with a fund on the five-category scale mentioned above based on the historical volatility of that mutual fund's performance, as measured by the standard deviation of the mutual fund's performance over a 10-year period. A mutual fund's standard deviation is calculated by determining the differential between a mutual fund's yield and its average yield over a given timeframe. A mutual fund with a high standard deviation is usually classified as being risky.

If the historical performance falls short of the 10-year period required by regulation to calculate the standard deviation of a Fund, the Manager will substitute the data of a recognized reference index to make up for the fund's missing historical performance. The reference index retained by the Manager must be a recognized index, and have a composition similar to that of the Fund's investment portfolio with performances that positively correlate with or bear a resemblance to those of the Fund.

Reference Index for each Fund

For Fund that do not have 10-years of historical returns, the following indices or combination of indices were used as proxies for Fund returns for periods between the inception of the Fund and ten years prior to the inception of the Fund.

Funds	Reference Index
RGP Global Sector Fund	MSCI World Index
RGP Global Sector Class	MSCI World Index
Sectorwise Conservative Portfolio	MSCI World Index
Sectorwise Balanced Portfolio	MSCI World Index
Sectorwise Growth Portfolio	MSCI World Index

Benchmark Definitions

The MSCI World Index is a market capitalization weighted index composed of companies' representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific Region.

You may obtain, at your request and at no cost, the methodology that the Manager uses to identify the investment risk level of a Fund by calling at (418) 658-7338 or toll free at (855) 370-1077 or by writing to infoRGP@regar.net.

Who Should Invest in this Fund?

This section will help you determine whether a Fund is suitable for you. **This information is provided only as a guide.** When you select your investments, you should, along with your investment advisor and tax advisor, consider your entire portfolio, taking into account your investment objectives and risk tolerance.

Distribution Policy

The distribution policy of the Funds is explained in this section and outlines when the Funds intends to make distributions. The amount of distributions to be paid by a Class or Series may be affected by the level of expenses charged to each Class or Series relative to the total expenses of the Fund and the level of redemptions for that Class relative to the total redemptions of all the Class of the Fund.

Except for the Series T5 Shares, Series FT5 Shares, Series PT5 Shares and the Series RT5 Shares for which the Funds will pay the distributions in cash unless you tell us in writing that you want them to be reinvested in additional units of the Funds, unless you tell us otherwise, all distributions from a Fund are reinvested in additional shares or units of that Fund. See *Optional Services — Distribution Options.* The aggregate monthly distributions that are made on Series T5, Series FT5, Series PT5 and Series RT5 Shares of the Fund each year are expected to be approximately 5% of the net asset value per share of the applicable Series of the Fund at the end of the previous calendar year (or if no share of the series was outstanding at the end of the previous calendar year, the date the shares are first available for purchase in the current calendar year). We may adjust the per share distribution amounts from time to time as may be necessary to keep monthly distributions generally within this percentage. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. Your dealer may charge you a fee for each cash distribution you request by cheque. You should consult your representative before requesting a cash distribution in order to confirm the amount of the fee payable.

It is intended that, to the extent not otherwise distributed during the year, the net income, dividends and net realized capital gains of the Trust Fund will be distributed in December of each year in such amounts as will generally result in no income tax being payable by the Trust Fund. The Corporate Fund will declare and pay dividends and capital gains dividends to shareholders to the extent deemed by the Manager to be beneficial. In some instance, the Corporate Fund may declare and pay capital gains dividends within 60 days after year end of the Corporate Fund. A Fund may distribute additional amounts at other times during the year at the discretion of the Manager. Some distributions made by certain Funds may be returns of capital. Generally, a return of capital is a distribution in excess of a Fund's net income and net realized capital gains. A distribution to you by a Fund that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Fund, and may therefore result in your realizing a taxable capital gain on a future disposition of the securities.

Any distributions made in excess of the Funds' cumulative income generated since the Funds' inception represent a return of the investor's capital back to the investor.

Further, to the extent that the adjusted cost base of your units of a Fund would otherwise be a negative amount as a result of your receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. See *Income Tax Considerations for Investors.* Depending on market conditions, a significant portion of a Fund's distribution may be a return of capital for a certain period of time.

Each Fund states in its *Distribution Policy* the intention with respect to the character and frequency of distributions from such Fund. However, the character of the distributions from a Fund for Canadian income tax purposes will not be finalized until after each taxation year. Distributions made to securityholders in the course of a Fund's taxation year may therefore be comprised of capital gains, dividend or ordinary income, or may constitute a return of capital, depending on the investment activities of the Fund throughout its taxation year, which may differ from that originally intended as outlined in the Fund's *Distribution Policy*.

Fund Expenses Indirectly Borne by Investors

This table provides you with information intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The table shows the amount of the fees and expenses of the Fund that apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year and the Fund's management expense ratio ("MER") remains the same as in its last financial year for the complete 10 years. Actual performance and Fund expenses may vary.

The MERs reflect all expenses of a Fund, including GST and QST. The MER does not include brokerage fees, spreads or commissions, which are also payable by the Fund, and fees paid directly by investors. The *Fees and Expenses* section provides more information on the cost of investing in a Fund.

All figures in this section are in Canadian dollars.

Additional Information

You can find more information, including past performance and financial highlights, in the annual and interim management reports of Fund performance that will be filed by each Fund. For a free copy, call us at (418) 627-3963 or toll free at (888) 929-7337, contact your dealer, visit our website at: www.rgpinvestissements.ca or go to www.sedar.com.

RGP GLOBAL SECTOR FUND

FUND DETAILS

Type of Fund	Global Equity
Start Date	Class A, F and R Units: February 20, 2014 Class P Units : January 26, 2016
Securities Offered	Class A, F, P and R Units of a mutual fund trust
Registered Plan Eligibility	Yes
Portfolio Advisor	R.E.G.A.R. Gestion Privée inc.

WHAT DOES THE FUND INVEST IN?

Investment Objective

This Fund's objective is to provide long-term growth by investing mostly in global equity securities through sector-based exchange traded funds. The Fund will only invest in an ETF if it is an index participation unit.

The fundamental investment objective may only be changed with the approval of a majority of the votes casted at a meeting of unitholders called for that purpose.

Investment Strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- employs an asset allocation strategy seeking to invest most of its assets in global equity securities

- may invest up to 100% of the Fund's assets in exchange-traded funds and other mutual funds

- actively allocates assets among the underlying sector-based exchange traded funds and other mutual funds, based on each underlying fund's investment objectives and mandate, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time

- intends to hold less than 10% of its assets into fixed income, cash and cash equivalent, mostly through exchange-traded funds, money market mutual funds or cash instruments for operational purposes. The Fund may depart from its investment objective by temporarily investing a larger percentage in theses asset categories.

- may invest directly in securities of listed issuers, fixed income securities and cash or cash equivalents

- the Fund' underlying mutual funds and ETF's held by the Fund may use derivatives to implement their investment strategy. Derivatives, such as futures, forward contracts, swaps and other derivative instruments may be used for hedging purposes, or to, among other things:

  - reduce the impact of foreign exchange rates volatility. For example, the underlying mutual funds and ETF's manager may attempt to reduce the impact on return of exchange rates fluctuations by using currency futures or forward contracts.

  - closely replicate the performance of an index. For example, the Fund' underlying mutual funds and ETF's may momentarily use derivatives contracts to capitalize on the return of a related index while gradually investing its liquidity according to its mandate.

- To be included in the portfolio, an ETF must preferably be listed in north America and will be analyzed on criteria regarding its composition, structure, liquidity, assets under management, hedging strategy, as well as who is the issuer. For the equity part of the portfolio, the selected ETF should seek to replicate an industry or a sector index. More often this sector will be global, or single country only. Once an ETF has been selected, the financial data of companies composing its index will be analyzed to guide the sector allocation decisions.

The Fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transaction agreements. These transactions will be used in combination with other Fund investment strategies in the manner deemed most appropriate to achieving the Fund's investment objective and improving the Fund's performance. Refer to the "Securities Lending, Repurchase and Reverse Repurchase Risk" section for a description of these transactions and the Fund strategies for reducing such risks.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The investment strategies may involve the following principal risks (for a description of each risk, see *What Are the Risks of Investing in a Mutual Fund?*):

- class risk
- concentration risk
- credit risk
- currency risk
- derivative risk
- equity risk
- capital erosion risk
- ETF general risk
- ETF index risk
- foreign market risk
- fund of funds risk
- general market risk

- indexing risk
- interest rate risk
- investment trust risk
- large transaction risk
- legal and regulatory risk
- liquidity risk
- monetary fund or other agencies risk
- securities lending, repurchase and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt risk
- specializing risk
- stock market risk
- tax risk
- U.S. tax risk

Please see *What Are the Risks of Investing in a Mutual Fund?* on page 4 for a description of these risks.

WHO SHOULD INVEST IN THIS FUND?

We expect this Fund's risk level to be medium volatility.

Consider this Fund if:

- you seek long-term growth appreciation.
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).
- you want a fund that has an exposure to global markets.

Please see *Investment Risk Classification Method* and *Investment Risk Classification Methodology* on page 45 for a description of how we determined the classification of this Fund's risk level.

DISTRIBUTION POLICY

To the extent not otherwise distributed during the year, it is intended that the Fund distributes the net income and the net realized capital gains in December of each year to the securityholders. Some distributions may be returns of capital. Distributions are automatically reinvested in additional securities of the Fund.

There can be no assurance that the Fund will make any distributions in any particular year and we reserve the right to adjust the amount of the distribution if we consider it appropriate, without notice.

FUNDS EXPENSES INDIRECTLY BORNE BY INVESTORS

	Fees and Expenses over :			
	1 year	3 years	5 years	10 years
Class A	$26.51	$83.57	$146.47	$333.41
Class F	$14.96	$47.15	$82.64	$188.12
Class P	$26.91	$84.83	$148.68	$338.44
Class R	n.a.	n.a.	n.a.	n.a.

Information for Class R are not available since there was no asset invested in that series as of the date of this simplified prospectus.

Actual performance and Fund expenses may vary. More details concerning the Fund's expenses can be found in the Section *Fees and Expenses* on page 28.

RGP GLOBAL SECTOR CLASS

FUND DETAILS

Type of Fund	Global Equity
Start Date	Series A, F, R, T5, FT5 and RT5: February 20, 2014 Series P and PT5: January 26, 2016
Securities Offered	Series A, F, P, R, T5, FT5, PT5 and RT5
Registered Plans Eligibility	Yes
Portfolio Advisor	R.E.G.A.R. Gestion Privée inc.

WHAT DOES THE FUND INVEST IN?

Investment Objectives

This Fund's objective is to provide long-term growth by investing mostly in global equity securities through sector-based exchange traded funds. The Fund will only invest in an ETF if it is an index participation unit.

The fundamental investment objective may only be changed with the approval of a majority of the votes casted at a meeting of unitholders called for that purpose.

Investment Strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- employs an asset allocation strategy seeking to invest most of its assets in global equity securities
- may invest up to 100% of the Fund's assets in exchange-traded funds and other mutual funds
- actively allocates assets among the underlying sector-based exchange traded funds and other mutual funds, based on each underlying fund's investment objectives and mandate, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- intends to hold less than 10% of its assets into fixed income, cash and cash equivalent, mostly through exchange-traded funds, money market mutual funds or cash instruments for operational purposes. The Fund may depart from its investment objective by temporarily investing a larger percentage in theses asset categories.
- may invest directly in securities of listed issuers, fixed income securities and cash or cash equivalents
- the Fund' underlying mutual funds and ETF's held by the Fund may use derivatives to implement their investment strategy. Derivatives, such as futures, forward contracts, swaps and other derivative instruments may be used for hedging purposes, or to, among other things:

- reduce the impact of foreign exchange rates volatility. For example, the underlying mutual funds and ETF's manager may attempt to reduce the impact on return of exchange rates fluctuations by using currency futures or forward contracts.

- closely replicate the performance of an index. For example, the Fund' underlying mutual funds and ETF's may momentarily use derivatives contracts to capitalize on the return of a related index while gradually investing its liquidity according to its mandate.

- To be included in the portfolio, an ETF must preferably be listed in north America and will be analyzed on criteria regarding its composition, structure, liquidity, assets under management, hedging strategy, as well as who is the issuer. For the equity part of the portfolio, the selected ETF should seek to replicate an industry or a sector index. More often this sector will be global, or single country only. Once an ETF has been selected, the financial data of companies composing its index will be analyzed to guide the sector allocation decisions.

The Fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transaction agreements. These transactions will be used in combination with other Fund investment strategies in the manner deemed most appropriate to achieving the Fund's investment objective and improving the Fund's performance. Refer to the "Securities Lending, Repurchase and Reverse Repurchase Risk" section for a description of these transactions and the Fund strategies for reducing such risks.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The investment strategies may involve the following principal risks (see *What Are the Risks of Investing in a Mutual Fund?*):

- class risk
- concentration risk
- credit risk
- currency risk
- derivative risk
- equity risk
- capital erosion risk
- ETF general risk
- ETF index risk
- foreign market risk
- fund of funds risk
- general market risk
- indexing risk
- interest rate risk

- investment trust risk
- large transaction risk
- legal and regulatory risk
- liquidity risk
- monetary fund or other agencies risk
- securities lending, repurchase and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt risk
- specializing risk
- stock market risk
- tax risk
- U.S. tax risk

Please see *What Are the Risks of Investing in a Mutual Fund?* on page 4 for a description of these risks.

WHO SHOULD INVEST IN THIS FUND?

We expect this Fund's risk level to be medium volatility.

Consider this Fund if:

- you seek long-term growth appreciation.
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).
- you want a fund that has an exposure to global markets.

Series T5, FT5, PT5 and RT5 are suitable for investors who need a steady cash flow consisting of dividends, capital gains dividends or return of capital.

Please see *Investment Risk Classification Method* and *Investment risk Classification Methodology* on page 45 for a description of how we determined the classification of this Fund's risk level

DISTRIBUTION POLICY

The Fund will declare and pay dividends and capital gains dividends to shareholders to the extent deemed by the Manager to be beneficial. In some instance, the Fund may declare and pay capital gains dividends within 60 days after year end of the Fund. Some distributions may be returns of capital. Distributions are automatically reinvested in additional securities of the fund except for the Series T5, Series FT5, Series PT5 and Series RT5 shares for which the Fund will pay the distributions in cash unless you provide us with a written request that you want to reinvest them.

The aggregate monthly distributions that are made on Series T5, Series FT5, Series PT5 and Series RT5 Shares of the Fund each year are expected to be approximately 5% of the net asset value per share of the applicable Series of the Fund at the end of the previous calendar year (or if no share of the series was outstanding at the end of the previous calendar year, the date the shares are first available for purchase in the current calendar year). We may adjust the per share distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges. The monthly distributions of Series T5, Series FT5, Series PT5 and Series RT5 Shares are not intended to reflect the Fund's investment performance and should not be confused with "yield" or "income". The distribution rate on these series may be greater than the return on the Fund's investments. If the cash distributions to you are greater than the net increase in the value of your investment, the distributions will erode the value of your original investment.

There can be no assurance that the Fund will make any distributions in any particular year and we reserve the right to adjust the amount of the distribution if we consider it appropriate, without notice.

FUNDS EXPENSES INDIRECTLY BORNE BY INVESTORS

	Fees and Expenses over :			
	1 year	3 years	5 years	10 years
Séries A	$26.91	$84.83	$148.68	$338.44
Séries F	$15.26	$48.11	$84.32	$191.93
Séries P	$27.41	$86.40	$151.44	$344.71
Séries R	n.a.	n.a.	n.a.	n.a.
Séries T5	$26.29	$78.77	$131.13	$261.50
Séries FT5	$15.01	$44.97	$74.86	$149.28
Séries PT5	n.a.	n.a.	n.a.	n.a.
Séries RT5	n.a.	n.a.	n.a.	n.a.

Information for Series R, PT5 and RT5 are not available since there was no asset invested in that series as of the date of this simplified prospectus.

Actual performance and Fund expenses may vary. More details concerning the Fund's expenses can be found in the Section *Fees and Expenses* on page 28.

SECTORWISE CONSERVATIVE PORTFOLIO

FUND DETAILS

Type of Fund	Global conservative
Start Date	November 30, 2018
Securities Offered	Class A, F, and P Units
Registered Plans Eligibility	Yes
Portfolio Advisor	R.E.G.A.R. Gestion Privée inc.

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The Fund's investment objective is to produce a stable rate of return and long-term capital appreciation by investing primarily in a diversified mix of mutual funds (which may include exchange-traded funds (ETFs)) in order to have access to equity securities and fixed income securities, whether Canadian or foreign.

The fundamental investment objective may only be changed with the approval of a majority of the votes casted at a meeting of unitholders called for that purpose.

Investment Strategies

The target weighting for each asset class in which the Fund invests under normal market conditions is as follows:

- 60% of net assets in fixed income securities with a permitted variance of + or - 15%; and
- 40% of net assets in equity securities with a permitted variance of + or - 15%.

At the Fund manager's discretion, the target weighting of each asset class in the Fund may be revised or adjusted in response to the economic situation and market performance.

The Fund shall obtain the above weightings by investing up to all of its net assets in the underlying funds (which may include exchange-traded funds (ETFs)) managed by third parties. The Fund manager has the option of choosing the underlying funds, allocating assets among them, changing the percentage of securities held in an underlying fund, removing an underlying fund, or adding other funds.

The Fund considers various factors with respect to portfolio diversification and selection of underlying funds, including the following:

Degree of exposure to the asset class;

- Geographic distribution;

- Sector allocation;
- Management styles and return factors;
- Stock market capitalization;
- Currency exposure;
- Securities issuers;
- Credit quality; and
- Security duration and maturity.

Investments in Canadian fixed income securities and Canadian equity securities funds should not exceed approximately 60% of the portfolio's net assets.

The Fund may occasionally make direct investments in equity securities and Canadian and foreign fixed income securities. The Fund may also invest in underlying funds that contain shares in small capitalization companies and/or in underlying funds that hold fixed income securities and equity securities in emerging markets.

The Fund may hold part of its assets in liquidities or money market funds while it is looking for investment opportunities, or for the purpose of cash management, or for defensive purposes in relation to the market or for the purpose of a merger or other transaction. As a result, Fund investments may not correspond exactly to the Fund's investment objective for a temporary period.

Underlying funds may use derivatives (options, forward contracts, futures contracts, swaps or over-the-counter (OTC) derivative contracts) to hedge against losses attributable to volatility in securities prices, interest rates or exchange rates. They may also use derivative instruments for purposes other than hedging to invest indirectly in securities or financial markets or to gain exposure to other currencies, provided that use of such a derivative complies with the portfolio's investment objective.

The Fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transaction agreements. These transactions will be used in combination with other Fund investment strategies in the manner deemed most appropriate to achieving the Fund's investment objective and improving the Fund's performance. Refer to the "Securities Lending, Repurchase and Reverse Repurchase Risk" section for a description of these transactions and the Fund strategies for reducing such risks.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Portfolio indirectly has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that fund. The investment strategies may involve the following principal risks (for a description of each risk, see "What Are the Risks of Investing in a Mutual Fund?"):

- Portfolio Manager Risk;
- Class Risk;
- Income Trusts Risk;
- Counterparties Risk;

- Commodities Risk;
- Risks Relating to Series;
- Risks Relating to Large Redemptions;
- Concentration Risk;
- Credit Risk;
- Currency Risk;
- Derivative Risk;
- Equity Risk;
- Capital Erosion Risk;
- ETF General Risks;
- ETF Index Risks;
- Foreing Market Risk;
- Fund of Funds Risk;
- General Market Risk;
- Indexing Risk;
- Interest Rate Risk;
- Investment Trust Risk;
- Large Transaction Risk;
- Legal and Regulatory Risk;
- Liquidity Risk;
- Monetary Fund or other Agencies;
- Securities Lending, Repurchase and Reverse Repurchase Risk;
- Smaller Companies Risk;
- Sovereign Debt Risk;
- Specializing Risk;
- Stock Market Risk;
- Tax Risk; and
- Asset-Backed Securities and Mortgage-Backed Securities Risk

Please see *What Are the Risks of Investing in a Mutual Fund?* on page 4 for a description of these risks.

WHO SHOULD INVEST IN THIS FUND?

We expect this Fund's risk level to be low to medium volatility.

Consider this Fund if :

- You are prepared to accept low risk
- You are looking for a medium-term or long-term investment
- You want an investment solution that lets you invest in a broad set of securities in order to build a globally diversified portfolio

Please see *Investment Risk Classification Method* and *Investment Risk Classification Methodology* on page 45 for a description of how we determined the classification of this Fund's risk level.

DISTRIBUTION POLICY

To the extent not otherwise distributed during the year, it is intended that the Fund distributes the net income and the net realized capital gains in December of each year to the securityholders. Some distributions may be returns of capital. Distributions are automatically reinvested in additional securities of the Fund.

There can be no assurance that the Fund will make any distributions in any particular year and we reserve the right to adjust the amount of the distribution if we consider it appropriate, without notice

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

This information is not available because the Fund is new and therefore its expenses are not yet known.

More details concerning the Fund's expenses can be found in the Section "Fees and Expenses" on page 28.

SECTORWISE BALANCED PORTFOLIO

FUND DETAILS

Type of Fund	Global Balanced
Start Date	November 30, 2018
Securities Offered	Class A, F and P Units
Registered Plan Eligibility	Yes
Portfolio Advisor	R.E.G.A.R. Gestion Privée inc.

WHAT DOES THE FUND INVEST IN?

Investment Objective

The Fund's investment objective is to produce a combination of income and long-term capital appreciation by investing primarily in a diversified mix of mutual funds (which may include exchange-traded funds (ETFs)) in order to have access to equity securities and fixed income securities, whether Canadian or foreign.

The Fund's fundamental investment objective may only be amended with the approval of a majority of votes at a meeting of unitholders convened for that purpose.

Investment Strategies

The target weighting for each asset class in which the Fund invests under normal market conditions is as follows:

- 40% of net assets in fixed income securities with a permitted variance of + or - 15%; and
- 60% of net assets in equity securities with a permitted variance of + or - 15%.

At the Fund manager's discretion, the target weighting of each asset class in the Fund may be revised or adjusted in response to the economic situation and market performance.

The Fund shall obtain the above weightings by investing up to all of its net assets in the underlying funds (which may include exchange-traded funds (ETFs)) managed by third parties. The Fund manager has the option of choosing the underlying funds, allocating assets among them, changing the percentage of securities held in an underlying fund, removing an underlying fund, or adding other funds.

The Fund considers various factors with respect to portfolio diversification and selection of underlying funds, including the following

- Degree of exposure to the asset class;
- Geographic distribution;
- Sector allocation;
- Management styles and return factors;
- Stock market capitalization;
- Currency exposure;
- Securities issuers;
- Credit quality; and
- Security duration and maturity.

Investments in Canadian fixed income securities and Canadian equity securities funds should not exceed approximately 50% of the portfolio's net assets.
The Fund may occasionally make direct investments in equity securities and Canadian and foreign fixed income securities. The Fund may also invest in underlying funds that contain shares in small capitalization companies and/or in underlying funds that hold fixed income securities and equity securities in emerging markets.

The Fund may hold part of its assets in liquidities or money market funds while it is looking for investment opportunities, or for the purpose of cash management, or for defensive purposes in relation to the market or for the purpose of a merger or other transaction. As a result, Fund investments may not correspond exactly to the Fund's investment objective for a temporary period.

Underlying funds may use derivatives (options, forward contracts, futures contracts, swaps or over-the-counter (OTC) derivative contracts) to hedge against losses attributable to volatility in securities prices, interest rates or exchange rates. They may also use derivative instruments for purposes other than hedging to invest indirectly in securities or financial markets or to gain exposure to other currencies, provided that use of such a derivative complies with the portfolio's investment objective.

The Fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transaction agreements. These transactions will be used in combination with other Fund investment strategies in the manner deemed most appropriate to achieving the Fund's investment objective and improving the Fund's performance. Refer to the "Securities Lending, Repurchase and Reverse Repurchase Risk" section for a description of these transactions and the Fund strategies for reducing such risks.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Portfolio indirectly has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that fund. The investment strategies may involve the following principal risks (for a description of each risk, see "What Are the Risks of Investing in a Mutual Fund?"):

- Portfolio Manager Risk;
- Class Risk;

- Income Trusts Risk;
- Counterparties Risk;
- Commodities Risk;
- Risks Relating to Series;
- Risks Relating to Large Redemptions;
- Concentration Risk;
- Credit Risk;
- Currency Risk;
- Derivative Risk;
- Equity Risk;
- Capital Erosion Risk;
- ETF General Risks;
- ETF Index Risks;
- Foreing Market Risk;
- Fund of Funds Risk;
- General Market Risk;
- Indexing Risk;
- Interest Rate Risk;
- Investment Trust Risk;
- Large Transaction Risk;
- Legal and Regulatory Risk;
- Liquidity Risk;
- Monetary Fund or other Agencies;
- Securities Lending, Repurchase and Reverse Repurchase Risk;
- Smaller Companies Risk;
- Sovereign Debt Risk;
- Specializing Risk;
- Stock Market Risk;

- Tax Risk; and
- Asset-Backed Securities and Mortgage-Backed Securities Risk

Please see *What Are the Risks of Investing in a Mutual Fund?* on page 4 for a description of these risks.

WHO SHOULD INVEST IN THIS FUND?

We expect this Fund's risk level to be low to medium volatility.

Consider this Fund if:

- You are prepared to accept low to medium risk;
- You are looking for a medium-term or long-term investment;
- You want an investment solution that lets you invest in a broad set of securities in order to build a globally diversified portfolio.

Please see "Investment Risk Classification Method and Investment Risk Classification Methodology" on page 45 for a description of how we determined the classification of this Fund's risk level.

DISTRIBUTION POLICY

To the extent not otherwise distributed during the year, it is intended that the Fund distributes the net income and the net realized capital gains in December of each year to the securityholders. Some distributions may be returns of capital. Distributions are automatically reinvested in additional securities of the Fund.

There can be no assurance that the Fund will make any distributions in any particular year and we reserve the right to adjust the amount of the distribution if we consider it appropriate, without notice.

FUNDS EXPENSES INDIRECTLY BORNE BY INVESTORS

This information is not available because the Fund is new and therefore its expenses are not yet known.

More details concerning the Fund's expenses can be found in the Section "Fees and Expenses" on page 28.

SECTORWISE GROWTH PORTFOLIO

FUND DETAILS

Type of Fund	Global Growth
Start date	November 30, 2018
Securities Offered	Class A, F and P Units
Registered Plans Eligibility	Yes
Portfolio Advisor	R.E.G.A.R. Gestion Privée inc.

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The Fund's investment objective is to produce long-term capital appreciation and some investment income by investing primarily in a diversified mix of mutual funds (which may include exchange-traded funds (ETFs)) which are Canadian, global or foreign fixed income and equity funds.

The Fund's fundamental investment objective may only be amended with the approval of a majority of votes at a meeting of unitholders convened for that purpose.

Investment Strategies

The target weighting for each asset class in which the Fund invests under normal market conditions is generally as follows:

20% of net assets in fixed income securities with a permitted variance of + or - 15%; and

80% of net assets in equity securities with a permitted variance of + or - 15%.

At the Fund manager's discretion, the target weighting of each asset class in the Fund may be revised or adjusted in response to the economic situation and market performance.

The Fund shall obtain the above weightings by investing up to all of its net assets in the underlying funds (which may include exchange-traded funds (ETFs)) managed by third parties. The Fund manager has the option of choosing the underlying funds, allocating assets among them, changing the percentage of securities held in an underlying fund, removing an underlying fund, or adding other funds.

The Fund considers various factors with respect to portfolio diversification and selection of underlying funds, including the following:

- Degree of exposure to the asset class;
- Geographic distribution;
- Sector allocation;

- Management styles and return factors;
- Stock market capitalization;
- Currency exposure;
- Securities issuers;
- Credit quality; and
- Security duration and maturity.

Investments in Canadian fixed income securities and Canadian equity securities funds should not exceed approximately 40% of the portfolio's net assets.

The Fund may occasionally make direct investments in equity securities and Canadian and foreign fixed income securities. The Fund may also invest in underlying funds that contain shares in small capitalization companies and/or in underlying funds that hold fixed income securities and equity securities in emerging markets.

The Fund may hold part of its assets in liquidities or money market funds while it is looking for investment opportunities, or for the purpose of cash management, or for defensive purposes in relation to the market or for the purpose of a merger or other transaction. As a result, Fund investments may not correspond exactly to the Fund's investment objective for a temporary period.

Underlying funds may use derivatives (options, forward contracts, futures contracts, swaps or over-the-counter (OTC) derivative contracts) to hedge against losses attributable to volatility in securities prices, interest rates or exchange rates. They may also use derivative instruments for purposes other than hedging to invest indirectly in securities or financial markets or to gain exposure to other currencies, provided that use of such a derivative complies with the portfolio's investment objective.

The Fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transaction agreements. These transactions will be used in combination with other Fund investment strategies in the manner deemed most appropriate to achieving the Fund's investment objective and improving the Fund's performance. Refer to the "Securities Lending, Repurchase and Reverse Repurchase Risk" section for a description of these transactions and the Fund strategies for reducing such risks.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Portfolio indirectly has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that fund. The investment strategies may involve the following principal risks (for a description of each risk, see "What Are the Risks of Investing in a Mutual Fund?"):

- Portfolio Manager Risk;
- Class Risk;
- Income Trusts Risk;
- Counterparties Risk;
- Commodities Risk;

- Risks Relating to Series;
- Risks Relating to Large Redemptions;
- Concentration Risk;
- Credit Risk;
- Currency Risk;
- Derivative Risk;
- Equity Risk;
- Capital Erosion Risk;
- ETF General Risks;
- ETF Index Risks;
- Foreing Market Risk;
- Fund of Funds Risk;
- General Market Risk;
- Indexing Risk;
- Interest Rate Risk;
- Investment Trust Risk;
- Large Transaction Risk;
- Legal and Regulatory Risk;
- Liquidity Risk;
- Monetary Fund or other Agencies;
- Securities Lending, Repurchase and Reverse Repurchase Risk;
- Smaller Companies Risk;
- Sovereign Debt Risk;
- Specializing Risk;
- Stock Market Risk;
- Tax Risk; and
- Asset-Backed Securities and Mortgage-Backed Securities Risk

Please see *What Are the Risks of Investing in a Mutual Fund?* on page 4 for a description of these risks.

WHO SHOULD INVEST IN THIS FUND?

We expect this Fund's risk level to be medium volatility.

Consider this Fund if:

- You are prepared to accept medium risk;
- You are looking for a medium-term or long-term investment;
- You want an investment solution that lets you invest in a broad set of securities in order to build a globally diversified portfolio.

Please see "Investment Risk Classification Method and Investment Risk Classification Methodology" on page 45 for a description of how we determined the classification of this Fund's risk level.

DISTRIBUTION POLICY

To the extent not otherwise distributed during the year, it is intended that the Fund distributes the net income and the net realized capital gains in December of each year to the securityholders. Some distributions may be returns of capital. Distributions are automatically reinvested in additional securities of the Fund.

There can be no assurance that the Fund will make any distributions in any particular year and we reserve the right to adjust the amount of the distribution if we consider it appropriate, without notice.

FUNDS EXPENSES INDIRECTLY BORNE BY INVESTORS

This information is not available because the Fund is new and therefore its expenses are not yet known.

More details concerning the Fund's expenses can be found in the Section "Fees and Expenses" on page 28.

R.E.G.A.R. Gestion Privée Inc.
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Additional information about the Funds is available in the Funds' Annual Information Form, Fund Facts, management reports of Fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a free copy of these documents, at your request and at no cost:

- by calling the Manager, R.E.G.A.R., toll free at (855) 370-1077 or your dealer; or
- By e-mail at info@rgpinvestissements.ca

These documents and other information about the Funds, such as information circulars and material contracts, are also available on the R.E.G.A.R. website at: www.rgpinvestissements.ca or at www.sedar.com.