



RGP Investments funds

ANNUAL INFORMATION FORM 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 and of these Funds and it is an offence to claim otherwise. The mutual funds and the securities offered under the 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

NAME, FORMATION AND HISTORY OF THE FUNDS	3
INVESTMENT RESTRICTIONS	4
DESCRIPTION OF THE SECURITIES	5
VALUATION AND CALCULATION OF NET ASSET VALUE.....	11
PURCHASES, SWITCHES AND REDEMPTIONS	13
MANAGEMENT OF THE FUNDS	17
CONFLICTS OF INTEREST	21
GOVERNANCE OF THE FUNDS.....	23
FEEES AND EXPENSES	27
CANADIAN FEDERAL INCOME TAX CONSIDERATIONS	28
REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEE	35
MATERIAL CONTRACTS	35
LEGAL AND ADMINISTRATIVE PROCEEDINGS	36
CERTIFICATE OF RGP GLOBAL SECTOR CLASS	37

NAME, FORMATION AND HISTORY OF THE FUNDS

This document constitutes the Annual Information Form of the RGP Global Sector Fund (formerly known as R.E.G.A.R. Investment Management Global Equity Fund), the Sectorwise Conservative Portfolio, the Sectorwise Balanced Portfolio, the Sectorwise Growth Portfolio (the “Trust Funds”) and RGP Global Sector Class (formerly known as R.E.G.A.R. Investment Management Global Equity Class) (the “Corporate Fund”) (collectively with the Trust Fund, the “Funds” or the “R.E.G.A.R. Funds”).

The address of the Funds is that of the head office of their Manager, R.E.G.A.R. Gestion Privée Inc., 725 Boulevard Lebourgneuf, Suite 420, Quebec City, Quebec, G2J 0C4, (418) 658-7338 or 1 (855) 370-1077.

The funds are mutual funds established as trusts under the regime of the law of Ontario and governed by a master declaration of trust dated as of January 6, 2014, as supplemented from time to time (the “Declaration of Trust”) executed by R.E.G.A.R., a company incorporated under the laws of Quebec (the “Manager”, “R.E.G.A.R.”, “we”, “us” or “our”) which act as Trustee and Manager thereunder.

RGP Global Sector Fund has been created pursuant to a supplemental indenture (a “Supplemental Indenture”) to the Declaration of Trust, as of January 6, 2014. Each of the Fund SectorWise Conservative Portfolio, Sectorwise Balanced Portfolio and Sectorwise Growth Portfolio have been created pursuant to a supplemental indenture (a “Supplemental Indenture”) to the Declaration of Trust, as of October 19, 2018. See “Management of the Funds” for more information on the Funds’ management and operations.

The shares of the Corporate Fund are shares of R.E.G.A.R. Investment Management Funds Corporation Inc. (the “Corporation”). The Corporation is a mutual fund corporation incorporated under the Canada Business Corporations Act. The articles of incorporation (the “Articles of Incorporation”) of the Corporation were filed on January 3, 2014, with Industry Canada and the board of directors of the Corporation adopted administrative resolutions (the “By-Laws”) on January 3, 2014. The authorized capital of the Corporation consists of an unlimited number of Class A voting shares and 1,000 classes of non-voting redeemable mutual fund shares. At this time, each class is divided into 100 series that each may have an unlimited number of shares. All of the outstanding Class A voting shares are held by the Manager.

The following text sets out details about the formation and history of the Funds.

Fund/Date Established	Former Names	Major Events
RGP Global Sector Fund February 20, 2014	R.E.G.A.R. Investment Management Global Equity Fund (changed name at April 11, 2019)	Nil
RGP Global Sector Class February 20, 2014	R.E.G.A.R. Investment Management Global Equity Class (changed name at April 11, 2019)	Nil
Sectorwise Conservative Portfolio Friday, November 30, 2018,	n.a	Nil
Sectorwise Balanced Portfolio Friday, November 30, 2018,	n.a	Nil
Sectorwise Growth Portfolio Friday, November 30, 2018,	n.a	Nil

Pursuant two management agreements dated January 6, 2014, RGP Global Sector Fund and RGP Global Sector Class retained the services of R.E.G.A.R. Gestion Privée Inc. (the “Manager”) as Manager of the Mutual funds.

The Funds Sectorwise Conservative Portfolio, Sectorwise Balanced Portfolio and Sectorwise Growth Portfolio retained the services of R.E.G.A.R. (the “Manager”) pursuant to an amendment (the “Amendment #3”) to the management agreement dated January 6, 2014, entered into between R.E.G.A.R., as Manager and R.E.G.A.R., as Trustee, as amended by the amendment #1 to the management agreement entered into on November 17, 2015, by the amendment #2 to the management agreement entered into on January 26, 2016 and by the amendment #3 to the management agreement entered into on October 19, 2018 (collectively with the Amendment #3, the “Management Agreement”).

This Annual Information Form contains details on each of the Funds. It must be read in light of the Simplified Prospectus of the Funds in which you make an investment. If you have questions after reading these documents, please contact your financial advisor or us.

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.

INVESTMENT RESTRICTIONS

Investment Objective and Investment Strategies

Except as described in this Annual Information Form, each of the Funds is subject to the standard investment restrictions and practices (the “Rules”) contained in Canadian securities legislation, including National Instrument 81-102 Mutual Funds (“NI 81-102”). The Rules are designed in part to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper management of the Funds. Each of the Funds is managed in accordance with the Rules.

Investment Objective and Investment Strategies

Each Fund is designed to meet the investment objectives of different investors and employs investment strategies in an effort to meet these investment objectives.

The fundamental investment objective of each Fund may be changed only with the approval of a majority of the securityholders at a meeting called for that purpose. The investment strategies of each Fund may be changed from time to time. Refer to the Simplified Prospectus of the Funds for a description of the investment objective and strategies of each Fund.

Mutual Funds and Qualified Investments for Registered Plans

The Trust Funds intends to qualify as a mutual fund trust and as a registered investment under the *Income Tax Act* (Canada) (the “Tax Act”). It will therefore not engage in any undertaking other than the investment of its funds in property, other than real properties or real rights or interest in them, for purposes of the Tax Act. The Corporate Fund intends to qualify as a mutual fund corporation and as a registered investment under the Tax Act. If the Trust Funds does not qualify as a mutual fund trust, *at all material times*, or if the Corporate Fund does not qualify as a mutual fund corporation, *at all material times*, the tax considerations applicable to the Fund and to the securityholders of this Fund may vary significantly from the considerations set out herein or in the Simplified Prospectus.

As long as qualification as a mutual fund trust or mutual fund corporation continues, *at all material times*, securities of the Funds are, or are expected to be, qualified investments for trusts governed by registered retirement savings plans (“RRSPs”), registered retirement income funds (“RRIFs”), deferred profit-sharing plans (“DPSPs”), registered education savings plans (“RESPs”), registered disability savings plans (“RDSPs”) and tax-free savings accounts (“TFSA”) (a “Registered plan”). Investors should consult with their own tax advisors as to whether securities of a Fund would be “prohibited investments” under the Tax Act based on their particular circumstances.

Investment Restrictions and Practices Applicable to Funds that Engage in Securities Lending, Repurchase and Reverse Repurchase Transactions

The Funds may engage in securities lending, repurchase and reverse repurchase transactions in accordance with the standard investment restrictions and practices provided by Canadian securities legislation, including NI 81-102. In the case of “securities lending”, a mutual fund lends securities that it holds in its portfolio to a borrower by means of an authorized agent, in consideration for fees and acceptable collateral. In the case of a “repurchase transaction”, a mutual fund agrees to sell securities that it holds in its portfolio for cash while undertaking at the same time to buy back the same securities for cash (usually at a lower price) at a later date. In the case of a “reverse repurchase transaction”, a mutual fund agrees to purchase securities for cash while undertaking at the same time to sell the same securities for cash (usually at a higher price) at a later date. The Funds that enter into this type of transaction are obliged, however, to:

- hold collateral representing at least 102% of the market value of the securities lent (for securities lending), securities sold (for repurchase transactions) or securities purchased (for reverse repurchase transactions), as the case may be;
- adjust the amount of the collateral provided each business day so that its value in relation to the *market value of the securities lent, sold or purchased continues to represent at least 102% of the market value of such securities; and* limit the overall value of all securities lent or sold to 50% of the total assets of the Fund (without taking into account the collateral held for securities lent and cash held for securities sold).

DESCRIPTION OF THE SECURITIES

General

The beneficial interest in the Trust Funds is divided into units and each unit represents an equal undivided interest in the property of the Trust Fund. The units are offered in the following classes, all of which are referable to the same portfolio of assets of the Trust Fund.

Trust Funds (RGP Global Sector Fund, Sectorwise Conservative Portfolio, Sectorwise Balanced Portfolio and Sectorwise Growth Portfolio)	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. A trailer fee is payable in connection with Class A Units.
	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

		<p>enter into an agreement with their dealer which identifies the negotiated fee payable (the “Professional Services Fee”). See <i>Professional Services Fees</i> under section <i>Fees and expenses payable by you</i> in the simplified prospectus.</p> <p>The minimum subscription and the minimum balance for Class F units is \$500. The minimum subsequent investment is \$25.</p> <p>There are no sales or redemption charges for purchases, switches, transfers, reclassifications or redemptions. No trailer fee is payable.</p>
	Class P units	<p>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.</p> <p>The minimum subscription and the minimum balance for Class P units is \$500. The minimum subsequent investment is \$25.</p> <p>There are no sales or redemption charges for purchases, switches, transfers, reclassifications or redemptions. No trailer fee is payable.</p>
	Class R units	<p>Offered only to investors that have a managed account with us (as such term is defined in <i>Regulation 31-103 Respecting Registration Requirement, Exemptions and Ongoing Registrant Obligations</i>), through authorized dealers.</p> <p>The minimum subscription and the minimum balance for Class R units is \$500. The minimum subsequent investment is \$25.</p> <p>There are no sales or redemption charges for purchases, switches, transfers, reclassifications or redemptions. No trailer fee is payable.</p> <p>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.</p>

The beneficial interest in the Corporate Fund is divided into shares and each share represents your proportional share of the Corporate Fund. The shares are offered in the following series, all of which are referable to the same portfolio of assets of the applicable Corporate Fund.

Corporate Fund (RGP Global Sector Class)	Series A Shares	<p>Offered to all investors through authorized dealers.</p> <p>The minimum subscription and the minimum balance for Series A units is \$500. The minimum subsequent investment is \$25.</p> <p>The Series A units 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.</p> <p>A trailer fee is payable in connection with Series A shares.</p>
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Series F Shares	<p>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 <i>Professional Services Fees</i> under section <i>Fees and expenses payable by you</i> in the simplified prospectus.</p> <p>The minimum subscription and the minimum balance for Series F shares is \$500. The minimum subsequent investment is \$25.</p> <p>There are no sales or redemption charges for purchases, switches, transfers, reclassifications or redemptions. No trailer fee is payable.</p>
Series P Shares	<p>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.</p> <p>The minimum subscription and the minimum balance for Series P units is \$500. The minimum subsequent investment is \$25.</p> <p>There are no sales or redemption charges for purchases, switches, transfers, reclassifications or redemptions. No trailer fee is payable.</p>
Series R Shares	<p>Offered only to investors that have a managed account with us (as such term is defined in <i>Regulation 31-103 Respecting Registration Requirement, Exemptions and Ongoing Registrant Obligations</i>), through authorized dealers.</p> <p>The minimum subscription and the minimum balance for Series R units is \$500. The minimum subsequent investment is \$25.</p> <p>There are no sales or redemption charges for purchases, switches, transfers, reclassifications or redemptions. No trailer fee is payable.</p> <p>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.</p>
Series T5 Shares	<p>Offered to all investors through authorized dealers.</p> <p>The minimum subscription for Series T5 shares is \$5,000. The minimum subsequent investment is \$25 and the minimum balance is \$3,500.</p> <p>The Series T5 units are offered on a front-end basis. This means that you may pay a sales commission to your dealer when you purchase Series T5 units. Under this option, you negotiate the sales commission you pay with your dealer.</p>

		A trailer fee is payable in connection with Series T5 shares.
	Series FT5 Shares	<p>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 <i>Professional Services Fees</i> under section <i>Fees and expenses payable by you</i> in the simplified prospectus.</p> <p>The minimum subscription for Series FT5 shares is \$5,000. The minimum subsequent investment is \$25 and the minimum balance is \$3,500.</p> <p>There are no sales or redemption charges for purchases, switches, transfers, reclassifications or redemptions. No trailer fee is payable.</p>
	Series PT5 Shares	<p>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.</p> <p>The minimum subscription for Series PT5 shares is \$500. The minimum subsequent investment is \$25 and the minimum balance is \$500.</p> <p>There are no sales or redemption charges for purchases, switches, transfers, reclassifications or redemptions. No trailer fee is payable.</p>
	Series RT5 Shares	<p>Offered only to investors that have a managed account with us (as such term is defined in <i>Regulation 31-103 Respecting Registration Requirement, Exemptions and Ongoing Registrant Obligations</i>), through authorized dealers.</p> <p>The minimum subscription for Series RT5 shares is \$500. The minimum subsequent investment is \$25 and the minimum balance is \$500.</p> <p>There are no sales or redemption charges for purchases, switches, transfers, reclassifications or redemptions. No trailer fee is payable.</p> <p>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.</p>

The Trust Funds

Holders of units of a particular class of the Trust Funds are entitled to participate in the distribution of net income and net realized capital gains on a pro rata basis, except with respect to Fee Distributions, based on the number of outstanding units of that class of the Trust Funds. Upon liquidation of the Trust Funds, a final distribution of net income and net realized capital gains will be made as aforesaid and the balance of the available net assets of the Trust Funds will be distributed to unitholders on a pro rata basis based on the number of outstanding units.

Holders of units of the Trust Funds are entitled to one vote for each unit held at meetings of unitholders of the Trust Funds.

Fractions of units may be issued. A fractional unit carries the rights and privileges, including the right to vote, and is subject to the restrictions and conditions applicable to whole units in the proportion it bears to one whole unit. Units are fully paid and non-assessable when issued.

The rights and conditions attaching to the units of the Trust Funds may be modified only in accordance with the provisions of the securities legislation applicable to such units and the provisions of the Declaration of Trust.

The Corporate Fund

The Corporate Fund is authorized to issue an unlimited number of shares of each series. Each share of a series entitles its holder to share equally with the other holders in the dividends that the Corporate Fund pays out for that series. Fractions of shares may be issued.

The shares of a Corporate Fund are all of the same class and carry the same rights and privileges. Each series may have distinct characteristics. Securityholders of the funds do not have the right to vote except as required by applicable law or securities legislation. Upon liquidation, each share confers the right to share equally, with the other holders of that same series, in the net assets allocated to that series, after payment of any outstanding liabilities. Fractions of shares confer upon their holders the right to participate proportionally.

Amendment to the Declaration of Trust

Modification without notice

The Declaration of Trust, under which each Trust Funds are maintained and the foregoing rights are granted, may be amended, from time to time, at the Trustee's sole discretion. The Trustee may amend the Declaration of Trust, without prior notice to the unitholders, for the following purposes:

- a) create additional Funds or classes of Units of a Fund;
- b) to terminate a Fund or a class of a Fund; or
- c) to modify any of the attributes or criteria applicable to a class.

Rights of Securityholders

The Trust Funds will not hold regular meetings. The Corporate Fund will hold meetings if so required by securities regulations or legislation applicable to corporations.

Securityholders of each Fund will be permitted to vote on all matters that require securityholder approval under NI 81-102. This approval must be given by way of a resolution adopted by a majority of the votes cast at a meeting called for that purpose. Currently, these matters are:

- a) a change in the basis of calculation of a fee or expense charged to the Fund, where the change could result in an increase in charges to the Fund;
- b) a change of Manager of the Fund, unless the new Manager is an affiliate of the current Manager;
- c) a change in the fundamental investment objective of the Fund;
- d) a decrease in the frequency of calculation of net asset value per unit;
- e) a reorganization of the Fund with, or transfer of its assets to, another mutual fund, if:
 - i. the Fund ceases to continue after the reorganization or transfer of assets, and
 - ii. the transaction results in the unitholders of the Fund becoming unitholders in the other mutual fund;
- f) a reorganization of the Fund with, or acquisition of assets from, another mutual fund, if:
 - i. the Fund will continue after the reorganization or acquisition of assets,
 - ii. the transaction results in the unitholders of the other mutual fund becoming unitholders in the Fund, and
 - iii. the transaction would be a significant change to the Fund.

However, as provided in section 5.3 of NI 81-102, securityholder approval is not required for a change in the basis of calculation of a fee or expense referred to in (a) above

- a) if:
 - i. the Fund is at arm's length to the person or company charging it the fee or expense whose basis of calculation will be changed,
 - ii. the Simplified Prospectus of the Fund discloses that, although the approval of securityholders will not be obtained before making the changes, securityholders will be sent a written notice at least 60 days before the effective date of the change that is to be made that could result in an increase in charges to the Fund, and
 - iii. the notice described in (ii) is actually sent 60 days before the effective date of the change;
- b) or if:
 - i. the Fund may be described under NI 81-102 as a "no-load" fund,
 - ii. the Simplified Prospectus of the Fund discloses that, although the approval of the securityholders will not be obtained for the change, securityholders will be sent a written notice at least 60 days before the effective date of the change that is to be made that could result in an increase in charges to the Fund, and
 - iii. the notice described in (ii) is actually sent 60 days before the effective date of the change.

Under National Instrument 81-107 “Independent Review Committee for Investment Funds”, the independent review committee of the Funds has the ability to make the following changes without securityholder approval:

- a) change the auditor of the Funds, provided that the independent review committee has approved the change and securityholders are sent a written notice at least 60 days prior to the change; and
- b) subject to the satisfaction of certain regulatory requirements, undertake a reorganization of a Fund with, or transfer its assets to another mutual fund managed by the Fund’s manager or its affiliate, provided that the independent review committee has approved the transaction, securityholders are sent a written notice at least 60 days prior to the change and certain other conditions are met.

VALUATION AND CALCULATION OF NET ASSET VALUE

Valuation of Fund Assets and Liabilities

The value of any security or property held by a Fund or any of its liabilities will be determined in the following way:

- a) The value of any cash on hand, on deposit or on call, prepaid expenses, cash dividends declared and interest accrued and not yet received shall be deemed to be the face amount thereof, unless the Custodian determines that any such deposit or call loan is not worth the face amount thereof, in which event the value thereof shall be deemed to be such value as the Custodian determines to be the reasonable value thereof;
- b) The value of any bonds, debentures and other debt obligations shall be equal to the average of the bid and ask prices on a Valuation Date at such times as the Custodian, in its discretion, deems appropriate. Short-term investments, including notes and money market instruments, shall be valued at cost plus accrued interest;
- c) The value of any security, index futures or index options thereon that are listed on any recognized exchange shall be determined by the closing sale price at the Valuation Date or, if there is no closing sale price, the average between the closing bid and the closing ask price on the day on which the NAV per Security of a Fund is determined, all as reported by any report in common use or authorized as official by a recognized stock exchange. If such stock exchange is not open for trading on that date, the price used is that of the last previous date on which such stock exchange was open for trading;
- d) The value of any security or other asset for which a market quotation is not readily available shall be its fair market value as determined by the Custodian;
- e) The value of any security whose resale is restricted or limited shall be the lesser of the value thereof based on reported quotations in common use and that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that a Fund’s acquisition cost was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restriction will be lifted is known;
- f) Purchased or written clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants shall be valued at the current market value thereof;

- g) Where a covered clearing corporation option, option on futures or over-the-counter option is written, the premium received by a Fund shall be reflected as a deferred credit, which shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from revaluation of such options shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted from the net asset value of a Fund Securities, if any, that are the subject of a written clearing corporation option, or an over-the-counter option, shall be valued at their then current market value;
- h) The value of a futures contract, or a forward contract, shall be the gain or loss with respect thereto that would be realized if, at the Valuation Date, the position in the said contract was to be closed out, unless daily limits are in effect, in which case fair value shall be based on the current market value of the underlying interest;
- i) Margin paid or deposited in respect of future contracts and forward contracts shall be reflected as an account receivable, and margin consisting of assets other than cash shall be noted as held as margin;
- j) The Funds valued in foreign currency and all liabilities and obligations payable by a Fund in a foreign currency shall be converted into Canadian funds at the rate of exchange obtained from the best source available to the Custodian or any of its affiliates; and
- k) All expenses or liabilities (including fees payable to the Manager) of a Fund shall be calculated on an accrual basis.

The value of any security or property to which, in the opinion of the Custodian, the above valuation principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, or for any other reason) shall be the fair value thereof determined in such manner as the Custodian provides.

The NAV per Security of the Funds, for all purposes other than financial statements, is calculated according to the previously stated valuation criteria. Pursuant to National Instrument 81-106 "Investment Fund Continuous Disclosure", each Fund is obliged to calculate NAV per Security for the purposes of financial statements in accordance with International Financial Reporting Standards.

Calculation of Net Asset Value

For all Funds, a valuation date is any day that the Toronto Stock Exchange is open for business (the "Valuation Date"). 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.

Where a Fund has more than one Class or Series of securities, the price of a unit of each Class, in the case of the Trust Fund, or of share of each Series, in the case of the Corporate Fund, is determined by calculation of the Class or Series' proportionate share of the value of the Fund's assets less the Class or Series' liabilities and its proportionate share of the common liabilities of the applicable Fund. This gives us the net asset value for the Class or Series, as the case may be. We then divide that amount by the total number of units outstanding in the Class, in the case of the Trust Fund, or of shares of each Series, in the case of the Corporate Fund, to obtain the net asset value per unit for such Class or per share of each Series, as the case may be. Each Class or Series will pay separately for any expense item that can be specifically attributed to that Class or Series. An expense that relates solely to one Class or Series will be allocated only to that Class or Series. Common expenses will be allocated among the Classes and Series in the manner determined to be most appropriate by the Manager according to the nature of the expense. As a result, a separate price will be calculated for each Class of units or each Series of shares because the fees and operating expenses for each Class or Series are different. Expenses of each Class or Series, however, continue to be liabilities of the Fund as a whole. Accordingly, the investment performance, expenses or liabilities of one Class or Series may affect the value of the units or shares of another Class or Series in the same Fund.

The net asset value per security of a Fund is referred to in this Annual Information Form as the NAV per Security.

We calculate the net asset value of the Funds in Canadian dollars.

We calculate the NAV per Security for every Fund at 4:00 p.m. Eastern Time on every Valuation Date. The prices are published daily in the mutual fund listings of most major newspapers in Canada. They are also shown on the Funds' website at www.rgpinvestissements.ca.

The NAV per Security of a Fund can fluctuate.

PURCHASES, SWITCHES AND REDEMPTIONS

General

The securities of each Fund are offered for sale on a continuous basis. Please refer to the cover page of this document for the classes of units and series of shares offered by each Fund pursuant to this document.

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 Date. The Manager does not accept any purchase orders that come directly from investors. Please note that your dealer may put in place 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. Your dealer may charge you a fee for its services. Dealers are retained by you and are not agents of the Funds or of the Manager.

The choice of different purchase options requires you to pay different fees and expenses and will affect the amount of compensation paid to a dealer. For more information, see the section titled *Purchases, Switches, Transfers and Redemptions* in the Simplified Prospectus.

The Class A units, Series A shares and Series T5 shares are offered on a front-end basis. That means that you may pay a sales commission to your dealer when you purchase such units or shares. Under this option, you negotiate the sales commission you pay with your dealer. There are no sales or redemption charges when you purchase, switch or redeem the other classes and series offered by the Funds. See *Purchase, Switches and Redemptions* and *Dealer Compensation* in the Simplified Prospectus.

Purchasing Securities of the Funds

To invest in a Fund, you purchase units, in the case of the Trust Funds, or shares, in the case of the Corporate Fund, or fractions of units or shares, of the Fund from your dealer. The price depends on the NAV per Security of the Fund at 4:00 p.m. Eastern Time, which is calculated as stated under the heading *Valuation of Fund Assets and Liabilities*. The Valuation Agent and Recordkeeper will process your purchase order the same day it receives your instructions if it is properly notified 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 purchase on the next Valuation Date. When you submit money with a purchase order, any interest the money earns before it is invested in a Fund is credited to the Fund, not to you. The Valuation Agent and Recordkeeper does not issue certificates when you purchase securities of the Funds. For more information on the minimum initial investments required, see *Minimum Investment* in the Funds' Simplified Prospectus.

Payment of subscription monies must be made no later than three business days after the relevant Valuation Date to the Valuation Agent and Recordkeeper, and the proper identity of the subscriber(s) and the relevant Fund(s) in which securities are being subscribed to must be stated. However, if the Fund does not receive payment in full on or before the third business day after the Valuation Date applicable to the purchase order or if a cheque is returned because you do not have sufficient money in your bank account:

- The Valuation Agent and Recordkeeper will redeem the securities that you bought before 4:00 p.m. on the fourth business day after the Valuation Date applicable to the purchase order or on the date the Fund knows the payment will not be honoured;
- If the redemption price is higher than the original purchase price, the Fund will keep the difference; and
- If the redemption price is lower than the original purchase price, your Dealer will pay the difference and then collect that amount, plus any costs or interest, directly from you or will debit your bank account.

Your dealer may charge you a fee for its services. Dealers are retained by you 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.

In the arrangements it makes with an investor, a dealer may provide that the investor will compensate it in respect of any loss incurred by the dealer as a result of failure to settle a subscription for securities of a Fund caused by the investor.

You have to pay for securities of the Funds in Canadian dollars.

Switching Securities of the Funds

Before proceeding with 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 making the switch.

When you switch, you sell the securities of the Fund you own at their NAV per Security. Then you buy securities of the other Fund to which you are switching, also at their NAV per Security. See *Valuation of Fund Assets and Liabilities*. 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, contained in the Simplified Prospectus, 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.

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 units are held in a Registered plan such as an RRSP or a RRIF. The tax consequences of redemptions are discussed under Canadian Federal Income Tax Considerations.

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 will be subject to the minimum investment requirements and minimum balances governing the Funds, classes and series, and to the agreements entered into by us with dealers.

Your dealer may, however, apply a sales charge, switch fee or redemption fee. You must negotiate such fees with your dealer. These fees, as applicable, are deducted from the amount of your investment and are paid to your dealer as a commission.

Redeeming Securities of the Funds

You can take your money out of a Fund by selling, or redeeming, units or fractions of securities of the Fund. The Valuation Agent and Recordkeeper will redeem your securities at the NAV per Security of the Fund at 4:00 p.m. Eastern Time on the Valuation Date you sell. Your dealer may, however, impose a sales charge, switch fee or redemption fee. You must negotiate such fees with your dealer. These fees, as applicable, are deducted from the amount of your investment and are paid to your dealer as a commission. 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. The tax consequences of redemptions are discussed under Canadian Federal Income Tax Considerations.

The Valuation Agent and Recordkeeper will process your order to redeem the same day that it receives instructions from your dealer, 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. The Valuation Agent and Recordkeeper will send you or your dealer your money from the redemption of your Funds on the next business day or 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. Your dealer will advise you of the documents required. Any interest earned on the proceeds of an order to redeem before you or your dealer receive the money will be credited to the Fund, not to your account. In the arrangements it makes with an investor, a dealer may provide that the investor will compensate it for any loss it incurs as a result of the investor's failure to fulfill the requirements of the Fund or of securities legislation in respect of redemption of securities of the Fund.

If the Valuation Agent and Recordkeeper do not receive the required documentation in good order on or before ten business days after the Valuation Date, it 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 will pay the difference and any related costs.

You will receive Canadian dollars when you redeem securities of any of the *Funds*. The monies will be paid to you by cheque or deposited directly into a bank account at a 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 Canadian Securities Administrators (CSA); or
- when normal trading is suspended on a stock, options or futures exchange in Canada or outside.

Canada on which are traded securities that make up more than 50% of the value or underlying exposure of the total assets of the Fund, not including any liabilities of the Fund, 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.

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.

Right to Refuse a Purchase, Switch or Redemption

The Manager has the right to instruct the Valuation Agent and Recordkeeper to refuse instructions to purchase, switch or redeem securities of any of the Funds. It exercises this right of refusal on the day your order is received or the following business day and will instruct the Valuation Agent and Recordkeeper, where applicable, to return your money to you or your dealer, as the case may be. While the Valuation Agent and Recordkeeper is not obliged to explain why your purchase, switch or redemption was refused, the most common reason is moving in and out of the same Fund or another Fund within 90 days. This kind of short-term or excessive trading can increase administrative costs to all investors. Mutual funds are typically long-term investments. Investors who try to second-guess the ups and downs of the markets by short-term or excessive trading may be disappointed with the performance of their investments. The Funds do not have written policies and procedures designed to monitor, detect and deter short-term or excessive trading.

If you switch or redeem units of a Fund within 90 days of buying them, you may be charged a short-term trading fee of up to 2% of the value of the securities. This fee is paid to the Fund and not to us. 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 securities 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 instruct the Valuation Agent and Recordkeeper accordingly, and any such redemptions may be made without prior notice to you in such manner as it may decide is advisable.

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 short-term trading fee does not apply to securities you receive from reinvested distributions.

MANAGEMENT OF THE FUNDS

Trustee of the Trust Funds

R.E.G.A.R. Gestion Privée inc. is acting as Trustee of the Trust Funds.

R.E.G.A.R. Gestion Privée inc.
725 Boulevard Lebourgneuf, Suite 420
Québec, QC, G2J 0C4

(418) 658-7338 (in the Québec City area) or 1 (855) 370-1077 (toll free)

Manager and Promoter

R.E.G.A.R. Gestion Privée inc. is the Manager and promoter of the Funds.

R.E.G.A.R. Gestion Privée inc.
725 Boulevard Lebourgneuf, Suite 420
Québec, QC, G2J 0C4

(418) 658-7338 (in the Québec City area) or 1 (855) 370-1077 (toll free)
By email: info@rgpinvestissements.ca

The management agreements under which the Fund RGP Global Sector Fund retained, as of January 6, 2014, the services of the Manager, and under which the Funds Sectorwise Conservative Portfolio, Sectorwise Balanced Portfolio and Sectorwise Growth Portfolio retained, as of October 19, 2018, the services of the Manager, provides for, among other things, the Manager's responsibilities with regard to the Trust Funds.

The management agreement under which the Corporation retained, as of January 6, 2014, the services of the Manager, provides for, among other things, the Manager's responsibilities with regard to the Corporate Fund.

The fees payable to the Manager will be paid entirely by each of the Funds. Both of these management agreements are referred below as the "Management Agreements".

A change in the Management Agreements as a result of which the basis of calculation of the fees or other expenses that are charged could result in an increase in charges will require that securityholders be sent a written notice at least 60 days before the effective date in accordance with securities regulatory policies.

The Management Agreements were signed for an indefinite term and either party may terminate the agreement in certain circumstances. Each party may terminate the Management Agreements by giving the other party at least 90 days' notice to that effect in writing. The Trustee or the Corporation may also end the Management Agreements under other circumstances, particularly if the Manager becomes insolvent, goes bankrupt or is dissolved.

The following is a list of directors and senior officers of the Manager and of the Corporation, along with their respective principal occupations during the last five years:

DIRECTORS AND OFFICERS OF THE MANAGER		
Name and Municipality of Residence	Position	Principal Occupation within the preceding 5 years
François Rodrigue-Beaudoin, Québec	Director, President, Chief Executive Officer, Secretary and Ultimate Designated Person	Mr. Rodrigue-Beaudoin is at R.E.G.A.R. Gestion Privée Inc. since 2017 and is President thereof since October 2018. From 1999 to 2017, he was Mutual fund dealer representative at Desjardins Financial Security Investments Inc. He is also a Financial planner, a Financial security advisor and a group insurance and group annuity plans advisor.
Christian Richard, Québec	Director and Chief Financial Officer	Mr. Richard is at R.E.G.A.R. Gestion Privée Inc. since May 2001 and is portfolio manager since 2004.
Simon Destrempes, Québec	Director, Manager and Chief Compliance Officer	Mr. Destrempes is Compliance Manager at R.E.G.A.R. Gestion Privée Inc. since October 2014 and Chief Compliance Officer since February 2015. From 2009 to 2014, he was successively Senior Advisor and Manager, Investments Funds Distribution at Desjardins Financial Security.
Serge Gaumont, Trois-Rivières	Director	M. Gaumont FCPA, FCA, is Chairman of Gaumont Consulting Inc. since June 2014. From 2008 to 2014, he was Managing Partner, Market Leader – Mauricie at Deloitte Canada.
DIRECTORS AND OFFICERS OF THE CORPORATION		
Name and Municipality of Residence	Position	Principal Occupation within the preceding 5 years
Christian Leclerc, Québec	Director	Mr. Leclerc has been Managing Director at Épargne Placements Québec/National Bank of Canada since April 1996 until his retirement in June 2013.
Robert Marcotte, Québec	Director	Mr. Marcotte was Chairman of the Board of the Centre de services partagés du Québec from 2006 to 2011. From 2000 to 2006, Mr. Marcotte was Senior Vice-President - Finance at the Fédération des caisses Desjardins du Québec.
François Rodrigue-Beaudoin, Québec	Director, President, Secretary and acting as Chief Executive Officer	Mr. Rodrigue-Beaudoin is at R.E.G.A.R. Gestion Privée Inc. since 2017 and is President thereof since October 2018. From 1999 to 2017, he was Mutual fund dealer representative at Desjardins Financial Security Investments Inc. He is also a Financial planner, a Financial security advisor and a group insurance and group annuity plans advisor.
Christian Richard, Québec	Chief Financial Officer	Mr. Richard is at R.E.G.A.R. Gestion Privée Inc. since May 2001 and is portfolio manager since 2004.

Brokerage and Soft Dollar Arrangements

Generally speaking, brokerage business covering the purchase or sale of a security is allocated by the Manager to those dealers that can offer the best net result for the Fund, considering the relevant elements, including, but not limited to, price, speed of execution, certainty of execution and total transaction cost.

Subject to selection based on the following criteria, preference may be given to those dealers that, in the opinion of the Manager, provide or pay for investment decision-making services. Some or all of these services may be paid for through commissions or brokerage transactions executed on behalf of the Funds.

Dealer selection is based on the following criteria:

- advice as to the value of securities and the advisability of effecting transactions in securities;
- analysis and reports concerning securities, portfolio strategy or performance, issuers, industries, and economic or political factors and trends; and
- databases and software used by the various dealers and designed mainly to support the services referred to in the two preceding points.

Our selection may also take into account the opportunity to receive goods and services from a dealer in addition to order-execution services. In addition to their basic order-execution services, dealers may offer goods and services related to research. For example, they may provide proprietary market-research services and access to proprietary order-management systems. The value of such goods and services is incorporated into the brokerage commission charged in respect of the transaction. When a dealer offers such services, the Manager will ensure that each of the Funds receives a reasonable advantage and that the brokerage commissions paid to the dealer are reasonable in relation to the value of the services or products provided by the dealer, taking into account the transaction affecting the Fund concerned and the Manager's overall responsibility toward all its clients.

When selecting dealers, the Manager may deem it appropriate to aggregate orders to obtain efficiencies that may be available on larger transactions. In some cases, such selection may cause a Fund to receive a less favourable price than if the Fund's order had not been aggregated.

Custodian and Securities Lending Agent

CIBC Mellon Trust Company is acting as Custodian of the assets of the Funds (the "Custodian") pursuant to a custodial services agreement (the "Custodian Agreement") made as of January 6, 2014, between the Custodian and R.E.G.A.R. Gestion Privée Inc., as Manager of the Funds. The Custodian's principal office is located at 320, Bay Street, P.O. Box 1, Toronto, Ontario M5H 4A6. The Custodian holds all cash and securities for the Funds and ensures that such assets are kept separate from any other cash or securities that it might be holding. The Custodian is entitled to receive the fees disclosed under Fees and Expenses. The Custodian Agreement provides that the Manager may require the Custodian to resign upon 90 days' written notice.

The Custodian may hire sub-custodians for the Funds. The fees for the services of the Custodian are borne by the Manager.

In addition to providing custodial services, CIBC Mellon Trust Company is the agent providing securities lending, repurchase and reverse repurchase services for the Funds pursuant to a Securities Lending Authorization entered into on October 16, 2018, between R.E.G.A.R., as manager and promoter, CIBC Mellon Global Securities Services Company, CIBC Mellon Trust Company, Canadian Imperial Bank of Commerce and the Bank of New York Mellon (the “Securities Lending Agreement”). As agent, CIBC Mellon Trust Company ensures that any securities lending, repurchase and reverse repurchase transactions meet legislative requirements and are executed in compliance with the strategies and investment objectives of the Funds. For more information, refer to the section: Securities Lending, Repurchase and Reverse Repurchase Agreements, below.

Portfolio Advisor

The Manager is responsible for management of the investment portfolios, establishment of investment policies and guidelines, and provision of investment analyses in respect of the Funds.

In providing investment management services, the Manager acts in an equitable manner and in good faith in the interest of each of the Funds. If investment advice applies to two or more Funds, the securities will be allocated proportionally or in a manner that the Manager deems reasonable, fair and equitable.

Investment decisions are generally made as a function of a financial statements analysis and quantitative models developed by the Manager. The portfolio managers are ultimately responsible for the purchase and sale of the portfolio assets.

The name and position of the person employed by the Manager and principally responsible for day-to-day management of a substantial portion of the portfolio of the Funds are as follows.

Name	Position	Principal Occupation held over the past five years
Christian Richard	Portfolio Manager and Chief Financial Officer	Mr. Richard is at R.E.G.A.R. Gestion Privée Inc. since May 2001 and is portfolio manager since 2004.
Antoine Giasson-Jean	Portfolio Manager	Mr. Giasson-Jean is at R.E.G.A.R. Gestion Privée Inc. since January 2009 and portfolio manager since 2013.

The agreements with the Manager were signed for an indefinite term and either party may terminate the agreement in certain circumstances. Each party may terminate such agreements by giving the other party at least 90 days’ notice to that effect in writing. The Trustee, in the case of the Trust Fund, or the Corporation, in the case of the Corporate Fund, may also end the Management Agreements under other circumstances, particularly if the Manager becomes insolvent, goes bankrupt or is dissolved.

Valuation Agent and Recordkeeper

CIBC Mellon Global Securities Services Company is the valuation agent and recordkeeper of the Funds (the “Valuation Agent and Recordkeeper”) of the assets of the Funds pursuant to a fund administration services agreement dated January 6, 2014 (the “Valuation and Recordkeeping Services Agreements”). As Valuation Agent, it calculates net asset values, processes purchase, switch or redemption instructions, calculates and pays distributions and keeps records or makes arrangements to that end. As Recordkeeper, it keeps a register of the owners of units and shares of the Funds at its principal office in Toronto. The Valuation Agent and Recordkeeper is entitled to receive the fees disclosed under Fees and Expenses. The Valuation and Recordkeeping Services Agreements provide that the Manager may require CIBC Mellon Global Securities Services Company to resign by giving at least 90 days’ prior written notice.

Independent Review Committee

The Funds have an Independent Review Committee to oversee the Manager’s duties that may involve conflicts of interest. For more information, see Governance of the Funds hereunder.

Auditor

As Auditor, Raymond Chabot Grant Thornton LLP, 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. The Auditor is located in Lévis, Quebec.

CONFLICTS OF INTEREST

The Funds may be affected by various conflicts of interest because R.E.G.A.R. carries out various investment management and advisory activities, and its portfolio managers carry out various consulting activities. Investment decisions or advice regarding the assets of any Fund will be made or provided in light of the circumstances of the Fund in question, independent of those that are made for other clients of R.E.G.A.R., or independent of its own investments, as the case may be. R.E.G.A.R. may, however, make the same investment or provide the same advice for a Fund and one or more of its other accounts. Owing to the specific circumstances of various accounts, a security may be sold for one account and simultaneously purchased for another. When a security is in limited supply, R.E.G.A.R. will strive to do its best to allocate or to repeat the investment opportunities, but absolute equality cannot be guaranteed. R.E.G.A.R. or its employees may also invest in the same securities as those that are purchased or sold for an account, subject in each case to the personal trading policy of the company in question. In certain cases, these and other conflicts of interest may have an adverse impact on one or more Funds.

Principal Holders of Securities

As of March 22, 2019, the only shareholders who, to the knowledge of the Manager, held, directly or indirectly, more than 10% of the outstanding shares of the Manager as registered or beneficial owners are:

Name	Number and Class of shares	Percentage of Class	Type of ownership
R.E.G.A.R. Inc.*	1,002 Class A Shares	100%	Record and beneficial

*Mr. Steeve Queenton, directly and through Gestion Steeve Queenton Inc., owns 41.90% of the voting shares of R.E.G.A.R. Inc. Mr. François Rodrigue Beaudoin owns directly 58.09% of the voting rights of R.E.G.A.R. Inc.

The following table shows the only natural or legal persons that, as of March 22, 2019, are registered owners or beneficial owners, directly or indirectly, of more than 10% of a Class or Series of securities of the Funds.

Fund	Name*	Number and Class of securities	Percentage of the Class or Series	Type of ownership
RGP Global Sector Class	Individual Investor #1	3,233.618 Series FT5 Shares	12.8%	Record and beneficial
RGP Global Sector Class	Gestion G et S Deschênes inc.	20,643.657 Series FT5 Shares	81.6%	Record and beneficial
Sectorwise Conservative Portfolio	Individual Investor #2	38,860.727 Class F Units	90.2%	Record and beneficial
Sectorwise Conservative Portfolio	Christian Richard	4,015.815 Class P Units	33.3%	Record and beneficial
Sectorwise Conservative Portfolio	Simon Destremes	4,015.815 Class P Units	33.3%	Record and beneficial
Sectorwise Conservative Portfolio	Steeve Queenton	4,015.815 Class P Units	33.3%	Record and beneficial
Sectorwise Balanced Portfolio	Individual Investor #3	10,772.786 Class F Units	11.8%	Record and beneficial
Sectorwise Balanced Portfolio	Individual Investor #4	16,380.763 Class F Units	18.0%	Record and beneficial
Sectorwise Balanced Portfolio	Individual Investor #5	17,856.550 Class F Units	19.6%	Record and beneficial
Sectorwise Balanced Portfolio	Individual Investor #6	34,846.372 Class F Units	38.3%	Record and beneficial
Sectorwise Balanced Portfolio	Christian Richard	4,013.819 Class P Units	33.3%	Record and beneficial
Sectorwise Balanced Portfolio	Simon Destremes	4,013.819 Class P Units	33.3%	Record and beneficial
Sectorwise Balanced Portfolio	Steeve Queenton	4,013.819 Class P Units	33.3%	Record and beneficial
Sectorwise Growth Portfolio	Individual Investor #7	6,250.361 Class F Units	15.7%	Record and beneficial
Sectorwise Growth Portfolio	Individual Investor #8	19,524.316 Class F Units	48.9%	Record and beneficial
Sectorwise Growth Portfolio	Christian Richard	4,012.448 Class P Units	33.3%	Record and beneficial

Fund	Name*	Number and Class of securities	Percentage of the Class or Series	Type of ownership
Sectorwise Growth Portfolio	Simon Destremes	4,012.448 Class P Units	33.3%	Record and beneficial
Sectorwise Growth Portfolio	Steeve Queenton	4,012.448 Class P Units	33.3%	Record and beneficial

*To protect investor privacy, we have omitted the names of individual investors. This information is available on request by contacting us at the number appearing on the back cover of this Annual Information Form.

As of the date of this Annual Information Form, R.E.G.A.R. Inc. owns 100% of the shares of the Manager. The Manager's directors and senior officers, as a group, owned indirectly through, R.E.G.A.R. inc., 58.10% of manager's shares.

As of the date of this Annual Information Form, the members of the independent review committee did not beneficially own, directly or indirectly, in the aggregate, (i) any class or series of voting or equity securities of the Manager or (ii) more than 10% of any class or series of voting or equity securities of any Fund, or, (iii) any material amount of any class or series of voting or equity securities of any material service provider to the Funds or to the Manager.

Affiliated Entities

The Manager is also the portfolio adviser of the Funds. Fees paid by the Funds to the Manager will be disclosed in the audited annual financial statements of the Funds.

The following persons are directors or senior officers of the Manager:

Name	Position held with the Manager
François Rodrigue-Beaudoin, Québec	Director, President, Chief Executive Officer and Secretary
Christian Richard, Québec	Director and Chief Financial Officer
Simon Destremes, Québec	Director, Compliance Manager and Chief Compliance Officer

GOVERNANCE OF THE FUNDS

R.E.G.A.R. Gestion Privée Inc, the Manager of the Funds, is responsible for the day-to-day administration, operation, and governance of the Funds. Information about the officers and directors of the Manager can be found under the heading Management of the Funds — Manager and Portfolio Advisor.

Policies, Procedures, Practices and Guidelines

The Manager has established appropriate policies, procedures, practices and guidelines to ensure the proper management of the Funds. The systems used by the Manager for the Funds monitor and manage the business and sales practices, as well as risk and internal conflicts of interest relating to the Funds, while ensuring compliance with applicable regulatory, compliance and corporate requirements. The Manager's personnel responsible for compliance, together with management of the Manager, ensure that these policies, procedures, practices and guidelines are communicated to all relevant persons and are updated as necessary (including the systems referred to above) to reflect changing circumstances. The Manager also monitors the application of all such policies, procedures, practices and guidelines to ensure their continuing effectiveness. Compliance with the investment practices and investment restrictions mandated by securities legislation is monitored by the Manager on a regular basis. The investment practices and restrictions for the Funds, guidelines for securities lending transactions, repurchase agreements and reverse repurchase agreements are outlined under the heading Investment Restrictions.

The Manager has also developed a conflicts of interest policy (the "Policy"), which is designed to prevent potential, perceived or actual conflicts between the interests of the Manager and its staff and the interests of clients and the Funds. Under the Policy, all employees of the Manager are required to pre-clear their personal securities transactions in order to ensure that their trades do not conflict with the best interests of the Funds and have not been offered to the person because of the position held with the Manager.

Policies and Procedures for Proxy Voting

As Manager of the Funds, R.E.G.A.R. Gestion Privée Inc. has responsibility for the investment management of the Funds, including the exercise of voting rights attaching to securities held by the Funds.

The Manager has established proxy voting policies, procedures and guidelines (the "Proxy Voting Policy") for securities held by the Funds to which voting rights are attached. The proxy voting policies and procedures guide the Manager in determining whether and how to vote on any matter for which the Fund in question receives proxy materials. Securityholders can obtain the Proxy Voting Policy on request, at no charge, by calling 1 (888) 929-7337 or by writing to the Manager.

The Proxy Voting Policy provides that the Fund's voting rights will be exercised in accordance with the best interests of the Fund.

Issuers' proxies most frequently contain proposals to elect corporate directors, to appoint external auditors and set their compensation, to adopt or amend management compensation plans and to amend the capitalization of the company. Pursuant to the Proxy Voting Policy, the Manager will generally cause the Funds to vote on these matters as follows:

- a) **Boards of directors** — The Manager supports resolutions that promote the effectiveness of boards to the extent that they act in the best interests of shareholders. The Manager will generally cause a Fund to vote in favour of the election of directors for boards having a majority of independent directors and an independent chair, where the chairs of all board committees and at least a majority of committee members are independent.
- b) **Auditors and auditor compensation** — Where all members of an issuer's audit committee are independent, the Manager will generally cause a Fund to support the election of directors, the appointment of auditors and the approval of the recommended auditor compensation.

- c) Management compensation — The goal of the Manager is to support compensation arrangements that are tied to long-term corporate performance and shareholder value. These arrangements should induce management to purchase and hold equity in the company to better align management's interests with those of shareholders. Stock option plans that are overgenerous or excessively dilutive to other shareholders will not be supported.
- d) Changes in capitalization — The Manager recognizes the need for management of an issuer to have flexibility in the issue or buyback of shares to meet changing financial conditions. Changes in capitalization will generally be supported where a reasonable need for the change is demonstrated; however, changes resulting in excessive dilution of existing shareholder value will not be supported.

Other matters, including those business matters specific to the issuer or those raised by shareholders of the issuer, are addressed on a case-by-case basis with a focus on the potential impact of the vote on shareholder value.

If the potential for a conflict of interest arises in connection with proxy voting, the Proxy Voting Policy provides for consideration of the matter by the Independent Review Committee of the Funds and provision of its advice to the Manager.

On occasion, the Manager may abstain from voting a proxy or a specific proxy item when it is concluded that the potential benefit of voting the proxy of that issuer is outweighed by the cost of voting the proxy. In addition, the Manager will not vote proxies received for issuers of portfolio securities that are no longer held in the Fund's account.

The proxy voting record of a Fund for the most recent 12-month period ended December 31 of each year is available free of charge to any securityholder of the Fund upon request at any time after March 1 of that year. The Manager publishes its proxy voting record (which states how it has exercised voting rights attaching to securities held by the Funds, among other securities) on the R.E.G.A.R. website at www.rgpinvestissements.ca.

Voting Rights and Investments in Underlying Funds

The Funds can invest in other mutual funds (called the "Underlying Funds"). If a securityholder meeting is called for an underlying fund, we will exercise our discretion with respect to such voting rights in a manner that is consistent with the Proxy Voting Policy.

Independent Review Committee

The Manager has established an Independent Review Committee to provide guidance at its request. If so requested by the Manager, the Independent Review Committee provides advice to the Manager on matters of an investment and regulatory nature, including investment policies and strategies and potential conflicts of interest.

In accordance with National Instrument 81-107 Independent Review Committee ("NI 81-107"), the Independent Review Committee of the Funds will evaluate, at least once a year, the adequacy and effectiveness of the following:

- The policies and procedures of R.E.G.A.R. regarding matters of conflict of interest;
- Any permanent instruction it has given to R.E.G.A.R. regarding matters of conflict of interest in respect of the Funds;

- Compliance by R.E.G.A.R. and the Funds with the conditions that the Independent Review Committee has imposed in a recommendation or an approval;
- Any sub-committee to which the Independent Review Committee has delegated one or another of its duties.

Moreover, the Independent Review Committee will review and evaluate, at least once a year, the independence and compensation of its members, as well as its effectiveness as a committee and the contribution and effectiveness of each of its members.

The members of the Independent Review Committee are Michel Desjardins, Christian Leclerc and Robert Marcotte. The members of the Independent Review Committee have the following experience in the regulation of financial institutions, management and oversight of investment funds, and accounting as well as general business management:

Name	Experience
Michel Desjardins	M. Desjardins has worked, as an actuary, in senior executive positions for insurance companies, among them: vice-president, strategic planning - Laurentian Life and Laurentian Group (1987-1993); vice-president, marketing - Cartier Partners Insurance Agency (2001-2005); vice-president, national accounts - Empire Life (2005-2008) and vice-president, assurance - Promutual Group (2010-2013). He also worked as a consultant for multiple financial institutions.
Christian Leclerc	Mr. Leclerc has been Managing Director at Épargne Placements Québec/National Bank of Canada since April 1996 until his retirement in June 2013. M. Leclerc is the Chair of the Independent Review Committee.
Robert Marcotte	Mr. Marcotte was Chairman of the Board of the Centre de services partagés du Québec since from 2006 to 2011. From 2000 to 2006, Mr. Marcotte was Senior Vice-President - Finance at the Fédération des caisses Desjardins du Québec.

None of the members of the Independent Review Committee is an employee, director or officer of the Manager or of any of its affiliates or associates.

Each member of the Independent Review Committee will receive an annual retainer of \$6,000. The fees and expenses 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.

Policies on Derivatives

The Funds are not authorized to use derivatives. The underlying funds and EFTs held by the Funds may be authorized to use derivatives. See Derivative Risk in the Simplified Prospectus. There is currently no written policy in place that set out the objectives and goals for derivatives trading of the underlying funds and EFTs held by the Funds however, the use of derivatives by the underlying funds and EFTs is subject to the Manager's usual monitoring procedures, which take place on a monthly and quarterly basis. The Manager is responsible for setting such written policies. The board of directors of the Manager is not directly involved in the risk management process with respect to the use of derivatives by the underlying funds and EFTs.

We do not use procedures or simulations to assess the risks associated with the investment portfolios of the underlying funds and EFTs under stress conditions.

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 in accordance with the Rules. In a securities lending transaction, a mutual fund will lend securities it holds in its portfolio to a borrower 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.

The Custodian acts as agent of the Funds to enter into securities lending, repurchase and reverse repurchase agreements on behalf of the Funds. The Custodian Agreement provides and the Custodian has policies and procedures that provide, that securities lending, repurchase, and reverse repurchase agreements will be entered into in accordance with the Rules and on the following conditions:

- Collateral that is worth at least 102% of the value of the securities and complies with the requirements of the CSA must be provided;
- No more than 50% of a Fund's assets may be invested in such transactions;
- The value of the securities and collateral will be monitored daily;
- Transactions will be subject to collateral requirements, limits on transaction size and a list of approved third parties based on 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.

Any change to the limits mentioned above must be approved by the Manager. The Custodian will provide to the Manager and the Trustee regular, comprehensive and timely reports that summarize the transactions involving securities lending, repurchase and reverse repurchase agreements. The Manager annually reviews the Custodian Agreement, the Custodian's policies and procedures and the Custodian's reports to ensure that they continue to be appropriate and in compliance with applicable laws.

We do not use procedures or simulations to assess the risks associated with the investment portfolios of the Funds under stress conditions.

Each securities lending, repurchase and reverse repurchase agreement must qualify as a securities lending arrangement under section 260 of the Tax Act.

FEES AND EXPENSES

The fees and expenses that you may have to pay if you invest in any of the Funds are described in the Simplified Prospectus of the Funds under Fees and Expenses. You may have to pay some of the fees and expenses directly. The Funds may have to absorb some of these fees and expenses, which will therefore reduce the value of your investment in any Fund. We may also absorb certain administrative expenses or waive a portion of any Fund's management fee to ensure that a Fund remains competitive. There is no assurance that this will occur in the future.

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The fees and expenses that you may have to pay if you invest in any of the Funds are described in the Simplified Prospectus of the Funds under Fees and Expenses. You may have to pay some of the fees and expenses directly. The Funds may have to absorb some of these fees and expenses, which will therefore reduce the value of your investment in any Fund. We may also absorb certain administrative expenses or waive a portion of any Fund's management fee to ensure that a Fund remains competitive. There is no assurance that this will occur in the future.

Management Fee Rebates

From time to time, the Manager may agree to arrange for the management fee of a Fund to be effectively reduced in respect of a particular investor's investment in a Fund. The decision of the Manager to reduce the usual management fees depends on a number of factors, including the investment size, the account's expected level of activity and the securityholder total investment with R.E.G.A.R. The reduction will be paid by the Manager to the particular investor in the form of a "management fee rebate".

In the case of the Trust Funds, the Funds 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 or distribution 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. It is intended that the distributions of the reduction of the management fees will be distributed in December of each year.

Management fee rebates must be negotiated on a case-by-case basis by the investor or the investor's dealer with the Manager and are based primarily on the size of the investment in the Funds.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable to the acquisition, holding and disposition of units or shares of a Fund pursuant to the Prospectus by securityholders who are individuals (other than trusts) and who, for purposes of the Tax Act are resident in Canada, deal at arm's length with the Fund, are not affiliated with the Fund and hold their units or shares of a Fund as capital property (each a "Securityholder"). This summary does not apply to a Securityholder who has entered or will enter into a "derivative forward agreement" or a "synthetic disposition arrangement" as these terms are defined in the Tax Act with respect to the securities. This summary is based upon the facts set out in the Simplified Prospectus of the Funds, the current provisions of the Tax Act and the regulations thereunder, as well as the current published administrative practices and policies of the Canada Revenue Agency (the "CRA") and the specific proposals to amend the Tax Act and regulations thereunder announced prior to the date hereof by the Minister of Finance (Canada) (the "Proposed Amendments"). No assurances can be given that the Proposed Amendments will become law as proposed or at all. This summary assumes that the Trust Fund will at all material times qualify as a mutual fund trust under the Tax Act and that the Corporate Fund will at all material times qualify as a mutual fund corporation under the Tax Act. If the 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 or in the Simplified Prospectus.

This summary also assumes that none of the securities held by any Fund will be (a) an offshore investment fund property that would require the Fund to include significant amounts in the Fund's income pursuant to section 94.1 of Tax Act, (b) interests in a non-resident trust, other than an "exempt foreign trust" for purposes of section 94 of the Tax Act or (c) interests in a trust (or a partnership which holds such an interest) which would require the Fund (or the partnership) to report income in connection with such interest pursuant to section 94.2 of the Tax Act.

This summary is also based on the following assumptions that:

- i) The Funds were not established and will not be maintained primarily for the benefit of non-residents of Canada for purposes of the Tax Act;
- ii) none of the issuers of the securities comprising the portfolios of the Funds is a controlled foreign affiliate of the Funds;
- iii) none of the securities held in a Fund's portfolio will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act;
- iv) each Trust Fund, and the Corporation (with respect to Corporate Funds), have elected pursuant to subsection 39(4) of the Tax Act to have all Canadian securities owned by them deemed to be capital property;
- v) none of the Funds is, at any time, subject to a "loss restriction" pursuant to subsection 251.2(2) of the Tax Act.

This summary is not exhaustive of all possible federal income tax considerations and does not take into account or anticipate any changes in the Tax Act, whether by legislative, governmental or judicial action, other than the Proposed Amendments. This summary does not deal with foreign or provincial income tax considerations, which might differ from the federal considerations summarized herein.

This summary is of a general nature only and does not constitute legal or tax advice to any particular investor. Prospective investors are advised to consult their own tax advisors with respect to the tax consequences to them of a prospective investment in securities of a Fund in their individual circumstances.

Taxation of the Funds

Each of the Trust Funds and the Corporation (with respect to Corporate Funds) are required to calculate their net income, including net taxable capital gains, in Canadian dollars, for each taxation year according to the rules in the Tax Act. A fund is generally required to include in the calculation of its income, interest as it accrues, dividends when they are received (or deemed to be received) and capital gains and losses when they are realized. Trust income that is paid or payable to a Trust Fund or the Corporation during the trust's taxation year is generally included in the calculation of the Fund's income for the taxation year of the Trust Fund or the Corporation in which the trust's taxation year ends. However, in certain circumstances, the business income and other non-portfolio earnings of an income trust or other Canadian resident publicly traded trust (other than certain Canadian real estate investment trusts) that is paid or payable to a Trust Fund or the Corporation is treated as an eligible dividend received, at that time, from a taxable Canadian corporation. Each year a Trust Fund or the Corporation is required to include in the calculation of its income, an amount as notional interest accrued on strip bonds, zero-coupon bonds and certain other prescribed debt obligations held by the Trust Fund or the Corporation even though the Trust Fund or the Corporation is not entitled to receive interest on the debt instrument. Foreign source income received by a Trust Fund or the Corporation (whether directly or indirectly from an underlying trust) will generally be net of any taxes withheld in the foreign jurisdiction. The foreign taxes so withheld will be included in the calculation of the Trust Fund's or the Corporation's income. A Trust Fund or the Corporation may be deemed to earn income on investments in some types of foreign entities.

A Trust Fund or the Corporation may receive capital gains distributions or capital gains dividends from an underlying fund, which generally will be treated as capital gains realized by the Trust Fund or the Corporation. A Trust Fund or the Corporation that invests in foreign denominated securities must calculate its income, adjusted cost base and proceeds of disposition in Canadian dollars based on the conversion rate established pursuant to the detailed rules provided in the Tax Act. As a result, a Trust Fund or the Corporation may realize income, capital gains and losses due to changes in the value of foreign currency relative to the Canadian dollar. Capital gains realized during a taxation year are reduced by capital losses realized during the year. In certain circumstances, a capital loss realized by a fund may be denied or suspended and, therefore, may not be available to offset capital gains. For example, a capital loss realized by a fund will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the fund (or a person affiliated with the fund for the purposes of the Tax Act) acquires a property that is, or is identical to, the particular property on which the loss was realized and owns that property at the end of that period.

There are other loss restriction rules that may prevent a Fund from deducting losses and that may result in increased distributions to Securityholders.

A Trust Fund will generally be subject to loss restriction rules at any time when a person or partnership becomes a "majority-interest beneficiary" or a group of persons become a "majority-interest group of beneficiaries", as defined in the Tax Act, of the Trust Fund. A Corporate Fund will generally be subject to loss restriction rules at any time when the control of the Corporation is acquired, or deemed to be acquired, by a person or a group of persons for the purposes of the loss restriction rules under the Tax Act. A Securityholder will be a majority-interest beneficiary of a Trust Fund at any time when units held by that Securityholder and all persons with whom that Securityholder is affiliated represent more than 50% of the fair market value of the Fund and the Fund does not satisfy certain investment diversification and other conditions. Each time the loss restriction rules apply, the taxation year of the Fund will be deemed to end and the Fund will be deemed to realize its capital losses. A 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 will expire and may not be deducted by the Fund in future years. The ability to deduct undeducted non-capital losses in future years will be restricted.

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 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.

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.

Taxation of Trust Funds

The Trust Funds will be subject to tax under Part I of the Tax Act on its net income, including net taxable capital gains, as calculated for tax purposes for a taxation year to the extent that it is not paid or payable to its investors by the end of the calendar year (after taking into account loss carryforwards and the capital gains refund, if any). The Manager intends to distribute to Securityholders in each calendar year enough of its net income and net realized capital gains so that the fund will not be liable for tax under Part I of the Tax Act for any taxation year.

In calculating each of the Trust Funds income, all of the fund's deductible expenses, including expenses common to all series of units of the fund and expenses specific to a particular series of units of the fund, will be taken into account for the fund as a whole provided that they are reasonable.

A Fund will be entitled for each taxation year throughout which it is a mutual fund trust for purposes of the Tax Act to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of units during the year (a "capital gains refund"). The capital gains refund in a particular taxation year may not completely offset the tax liability of the Fund for such taxation year which may arise upon the sale of securities in connection with redemptions of units.

Taxation of Corporate Fund

The Corporation (with respect to the Corporate Funds) is liable for tax on its net income, excluding taxable dividends from Canadian corporations but including net taxable capital gains, at the generally applicable corporate rates applicable to a mutual fund corporation, without any general rate reduction.

Taxes payable by the Corporation on net taxable capital gains are refundable on a formula basis when its shares are redeemed or when it pays capital gains dividends out of its capital gains dividend account, which is generally made up of undistributed net realized capital gains. Taxable dividends received or deemed to be received by the Corporation from taxable Canadian corporations will generally be subject to a 38 1/3 % tax under Part IV of the Tax Act, which is refundable at a rate of \$1 for every \$2.61 of taxable dividends paid by the Corporate Fund to its shareholders for its taxation year.

Taxation of Securityholders in the Trust Funds

Generally, an individual who holds units of one of the Trust Funds directly (not in a Registered plan) will be required to include in computing his or her income the amount (computed in Canadian dollars) of the net income (including by way of management fee distributions) and the taxable portion of the net realized capital gains that is paid or payable to him or her by the Trust Funds in the year, whether or not such amount has been reinvested in additional units or whether or not such amount was earned or realized by the Trust Fund before the Securityholder acquires its units.

Distributions of capital to a Securityholder by a Trust Funds are not included in income, but will reduce the adjusted cost base to the Securityholder of the units on which the distribution was paid. To the extent that the adjusted cost base of a Securityholder's units is reduced to less than zero, the Securityholder will be deemed to realize a capital gain equal to such negative amount and subsequently the adjusted cost base will be increased to nil.

Provided the appropriate designations are made by the Trust Funds, the amount, if any, of net realized taxable capital gains and taxable dividends from taxable Canadian corporations of the fund that is paid or payable to Securityholder (including such amounts reinvested in additional units) will, effectively, retain its character for tax purposes in the hands of the Securityholder and thus treated as taxable capital gains or taxable dividends of the Securityholders. Amounts that retain their character as taxable dividends on shares of taxable Canadian corporations will be eligible for the gross-up and dividend credit rules under the Tax Act. An enhanced gross-up and dividend tax credit is available for eligible dividends from Canadian corporations. Similarly, the Trust Funds may make a designation of its foreign source income so that Securityholders are able to claim a foreign tax credit for foreign taxes paid and not deducted by a fund.

Upon the disposition or deemed disposition of a unit by a Securityholder, whether by redemption, sale, transfer, exchange or otherwise (including the switch of units of a Trust Fund against shares of a Corporate Fund or deemed disposition at death), the Securityholder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition for the unit, less any reasonable expenses of disposition, are greater (or less) than the Securityholder's adjusted cost base of the unit as determined for the purposes of the Tax Act.

The redesignation of a unit of one class of the Trust Funds for units of another class of the same Trust Fund should not be a disposition. The cost of the units received by a Securityholder on the redesignation should be equal to the adjusted cost base to the Securityholder of the units that were redesignated.

One-half of any capital gain realized by a Securityholder will generally be included in the Securityholder's income as a taxable capital gain and one-half of any capital loss realized by a Securityholder may generally be deducted from taxable capital gains in accordance with the provisions of the Tax Act.

The Securityholder's adjusted cost base of each Unit of a Trust Fund will generally be the average calculated by totaling the actual amounts (including any brokerage fees and other costs incidental to the acquisition) that the Securityholder paid to acquire all of the Units of the Trust Fund held at the time and dividing by the number of Units held. Units acquired by reinvestment of distributions or management fee rebate will be included in the calculation. In the event that a Trust Fund has returned capital as part of a distribution, the amount of capital received would be deducted in the averaging calculation.

It is possible that the purchase price of units of a class acquired by a Securityholder may reflect income and gains that have accrued in the Trust Fund, but which have not yet been realized or distributed. Distributions made by a Trust Fund to the Securityholder may include such income and gains, with the result that the Securityholder will be required to include these amounts in the calculation of its income, even though they formed part of the purchase price of the Securityholder's units.

Taxation of Securityholder in the Corporate Fund

Generally, an individual who holds shares of the Corporate Fund (not in a Registered plan) will be required to include in computing his or her income, the amount (computed in Canadian dollars) of any dividends received from the Corporate fund whether or not the dividend has been reinvested in additional shares.

Distributions of capital to a Securityholder by the Corporate Fund are not included in income, but will reduce the adjusted cost base to the Securityholder of the shares on which the distribution was paid. To the extent that the adjusted cost base of a Securityholder's shares is reduced to less than zero, the Securityholder will be deemed to realize a capital gain equal to such negative amount and subsequently the adjusted cost base will be increased to nil.

A dividend paid as a capital gains dividend will be deemed to be a capital gain of the Securityholder and will be subject to the general rules relating to the taxation of capital gains provided in the Tax Act. The Corporate Fund may pay capital gains dividends to Securityholders so that it can receive a refund of tax payable on its capital gains.

A dividend that is not a capital gains dividend will be a taxable dividend. A taxable dividend received by a Securityholder will be included in computing the individual's income for purposes of the Tax Act and will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends paid by taxable Canadian corporations. An enhanced gross-up and dividend tax credit is available for eligible dividends paid by the Corporate Fund.

Generally, a Securityholder of shares of a Corporate Fund is required to include in income for a particular year any management fee rebate paid directly to the Securityholder by the Manager. However, in certain circumstances, the Securityholder may elect under the Tax Act that such management fee rebates instead may be deducted in computing the cost to the Securityholder of shares of such Corporate Fund. Securityholders should consult their own advisors with respect to the tax treatment of such management fee rebates in their particular situation.

Upon the disposition or deemed disposition of a share by a Securityholder, whether by redemption, sale, transfer or otherwise, the Securityholder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition for the share, less any reasonable expenses of disposition, are greater (or less) than the Securityholder's adjusted cost base of the share as determined for the purposes of the Tax Act. In particular, a disposition of a share will occur if it is switched for a unit of the Trust Fund. The conversion of a series of the Corporate Fund for a share of another series of the same class of shares of the fund is not a disposition 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. The cost of the shares received by a Securityholder on the conversion will be deemed to be equal to the adjusted cost base to the Securityholder of the shares that were converted.

One-half of any capital gain realized by a Securityholder will generally be included in the Securityholder's income as a taxable capital gain and one-half of any capital loss realized by a Securityholder may generally be deducted from taxable capital gains in accordance with the provisions of the Tax Act.

The Securityholder's adjusted cost base of each share of a Corporate Fund will generally be the average calculated by totaling the actual amounts (including any brokerage fees and other costs incidental to the acquisition) that the Securityholder paid to acquire all of the shares of the same series of the Corporate Fund held at the time and dividing by the number of shares of the same series held. Shares acquired by reinvestment of distributions or management fee rebate will be included in the calculation. In the event that a Corporate Fund has returned capital as part of a distribution, the amount of capital received would be deducted in the averaging calculation.

It is possible that the purchase price of shares of a class acquired by a Securityholder may reflect income and gains that have accrued in the Corporate Fund, but which have not yet been realized or distributed. Distributions made by the Corporate Fund to the Securityholder may include such income and gains, with the result that the Securityholder will be required to include these amounts in the calculation of its income, even though they formed part of the purchase price of the Securityholder's shares.

Alternative Minimum Tax

Individuals (other than certain trusts) are subject to an alternative minimum tax. Such persons may be liable for this alternative minimum tax in respect of realized capital gains and/or dividends.

Management Fees Paid Directly by a Securityholder

In general, management fees paid directly by a Securityholder in respect of its 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 the Securityholder in respect of the administration or management of its units or shares of the Funds. The portion of the management fees that represents services provided by the Manager to the Funds, rather than directly to the Securityholder, is not deductible for the purposes of the Tax Act. **The Securityholders should consult their own tax advisor with respect to the deductibility of management fees in their own particular circumstances.**

Taxation of Registered Plans

A Registered plan that holds securities of a Fund and the planholder of that Registered plan will not be subject to tax on the value of the securities or the income or capital gains distributed by the Fund or a gain realized on the disposition of the securities of the Fund provided the securities are: (i) a qualified investment under the Tax Act for the Registered plan; (ii) not a prohibited investment under the Tax Act for the Registered plan and not used in a transaction that constitutes an advantage under the Tax Act in relation to the Registered plan; and (iii) not used as security for a loan. See "Mutual Funds and Qualified Investments for Registered Plans" for further information about each fund's status under the Tax Act.

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

Investors should consult their own tax advisor for advice regarding the implications of acquiring, holding or disposing of any securities of a Fund in their Registered plan, including whether or not securities of a Fund are at risk of being or becoming a prohibited investment or whether a particular transaction would constitute a prohibited advantage under the Tax Act for their Registered plans.

International information reporting

Pursuant to the Tax Act, each Fund is required to report information relating to investors in the Fund who are foreign tax residents to the CRA, unless the securities are held in certain Registered plans. Among others, the CRA will in turn provide such information to the U.S. Internal Revenue Service for investors that are identified as U.S. citizens (including U.S. citizens living in Canada) or U.S. residents.

REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEE

The Trust Funds do not have any officer and director. The Corporate Fund pay no compensation to the directors and officers of the Corporation, and do not reimburse any of their fees or expenses.

For details about the remuneration of the members of the Independent Review Committee, refer to Independent Review Committee. These costs are allocated amongst the Funds in a manner that was fair and reasonable.

MATERIAL CONTRACTS

The only material contracts to date entered into by the Funds are the following:

- the Declaration of Trust dated January 6, 2014, executed by R.E.G.A.R. in its capacity of manager and in its capacity of trustee, as supplemented by the supplemental trust indenture dated January 6, 2014, and supplemental trust indenture #2 dated January 26, 2016, as referred to under the heading "*Name, Formation and History of the Funds*";

- the Supplemental indenture #3 to the Declaration of Trust, entered into between REGAR, in its capacity as manager and as trustee of the Trust Fund, dated January 6, 2014 as amended on October 19, 2018, referred to in heading "Designation, constitution and genesis of the Funds";
- the Supplemental indenture #4 to the Declaration of Trust, entered into between REGAR, in its capacity as manager and as trustee, for the Sectorwise Balanced Portfolio on October 19, 2018, referred to in heading "Designation, constitution and genesis of the Funds";
- the Supplemental indenture #5 to the Declaration of Trust, entered into between REGAR, in its capacity as manager and as trustee, for the Sectorwise Growth Portfolio on October 19, 2018, referred to in heading "Designation, constitution and genesis of the Funds";
- the Management Agreement dated January 6, 2014, entered into between R.E.G.A.R., in its capacity of Trustee and in its capacity of Manager, as amended by the amendment #1 to the Management Agreement entered into on November 17, 2015, by the amendment #2 to the Management Agreement entered into on January 26, 2016, and by the amendment #3 to the Management Agreement entered into on October 19, 2018, referred to under the heading "Name, Formation and History of the Funds";
- the Custodian Agreement entered into by and between R.E.G.A.R., in its capacity of manager of the Funds, in its capacity of trustee of the Trust Funds and in its personal capacity, and CIBC Mellon Trust Company on January 6, 2014, as amended on October 12, 2018, referred to under the heading "Management of the Funds – Custodian and agent in securities lending services".
- The Accounting and Recordkeeping Services Agreements entered into by and between R.E.G.A.R., on behalf of the Funds and CIBC Mellon Global Securities Services Company on January 6, 2014, as referred to under the heading "Management of the Funds – Valuation Agent and Recordkeeper"
- The Securities Lending Agreement entered into between R.E.G.A.R., as manager and promoter, CIBC Mellon Global Securities Services Company, CIBC Mellon Trust Company, Canadian Imperial Bank of Commerce and the Bank of New York Mellon on October 16, 2018, referred to under the heading "Management of the Funds – Custodian and Securities Lending Agent".

Copies of these agreements may be inspected during ordinary business hours at the principal office of the Funds. The above-mentioned documents are also available on the website www.sedar.com.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

The Manager is not aware of any material litigation outstanding, threatened or pending by or against the Funds, the Corporation or the Manager.

CERTIFICATE OF RGP GLOBAL SECTOR CLASS

(a class of R.E.G.A.R. Investment Management Funds Corporation Inc.)

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of the provinces of Québec and Ontario and do not contain any misrepresentations.

Dated the 11th day of April, 2019.

(s) François Rodrigue-Beaudoin

François Rodrigue-Beaudoin
President, acting as Chief Executive Officer
R.E.G.A.R. Investment Management Funds
Corporation Inc.

(s) Christian Richard

Christian Richard
Chief Financial Officer
R.E.G.A.R. Investment Management Funds
Corporation Inc.

On behalf of the Board of Directors of R.E.G.A.R. Investment Management Funds Corporation Inc.

(s) Christian Leclerc

Christian Leclerc
Director

(s) Robert Marcotte

Robert Marcotte
Director

On behalf of R.E.G.A.R. Gestion Privée Inc.,
as Manager and Promoter of RGP Global Sector Class

(s) François Rodrigue-Beaudoin

François Rodrigue-Beaudoin
President and Chief Executive Officer

(s) Christian Richard

Christian Richard
Chief Financial Officer

On behalf of the Board of Directors of R.E.G.A.R. Gestion Privée Inc.,
as Manager of RGP Global Sector Class

(s) Simon Destrempes

Simon Destrempes
Director

(s) Serge Gaumond

Serge Gaumond
Director

On behalf of the Board of Directors of R.E.G.A.R. Gestion Privée Inc.,
as Promoter of RGP Global Sector Class

(s) François Rodrigue-Beaudoin

François Rodrigue-Beaudoin
Director

RGP Global Sector Fund

Sectorwise Conservative Portfolio
Sectorwise Balanced Portfolio
Sectorwise Growth Portfolio

(the Funds)

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Dated April 11, 2019.

(s) François Rodrigue-Beaudoin

François Rodrigue-Beaudoin
President and Chief Executive Officer
R.E.G.A.R. Gestion Privée Inc. (as Trustee,
Manager and Promoter of the Funds)

(s) Christian Richard

Christian Richard
Chief Financial Officer
R.E.G.A.R. Gestion Privée Inc. (as Trustee,
Manager and Promoter of the Funds)

On behalf of the Board of Directors of R.E.G.A.R. Gestion Privée Inc.,
as Manager and Trustee of the Funds

(s) Simon Destrempes

Simon Destrempes
Director

(s) Serge Gaumont

Serge Gaumont
Director

On behalf of R.E.G.A.R. Gestion Privée Inc.,
as Promoter of the Funds

(s) François Rodrigue-Beaudoin

François Rodrigue-Beaudoin
Director

RGP INVESTMENTS FUNDS

RGP Global Sector Fund (Class A, F, P and R Units)
RGP Global Sector Class* (Series A, F, P, R, T5, FT5, PT5 and RT5 Shares)
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)

R.E.G.A.R. Gestion Privée Inc.
725 Boulevard Lebourgneuf, Suite 420
Quebec City, Quebec, G2J 0C4

Additional information about the Funds is available in the Fund's Fund Facts, the Fund Information, management reports of fund performance and financial statements.

You can get a copy of these documents:

- by calling the Manager, R.E.G.A.R. Gestion Privée inc., toll free at 1 (855) 370-1077; or
- by email at info@rgpinvestissements.ca

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