SIMPLIFIED PROSPECTUS

May 22, 2020

(Series A units)

FDP **Balanced** Portfolio
FDP **Balanced Growth** Portfolio
FDP **Balanced Income** Portfolio
FDP **Canadian Bond** Portfolio
FDP **Cash Management** Portfolio
FDP **Global Fixed Income** Portfolio
FDP **Canadian Equity** Portfolio
FDP **Canadian Dividend Equity** Portfolio
FDP **Global Equity** Portfolio
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PART A

General Information Common to all Mutual Funds of Professionals' Financial

Introduction

This Simplified Prospectus contains selected important information to help you make an informed investment decision and to help you understand your rights. It is divided into two parts. Part A, pages 3 to 16, contains general information applicable to all Funds of Professionals' Financial - Mutual Funds Inc. Part B, pages 17 to 45, contains specific information about each Fund described in this Simplified Prospectus. You can obtain other information on each Fund in the following documents:

- the Annual Information Form;
- the most recently filed fund facts for each of the Series A of the Funds;
- the most recently filed annual financial statements;
- any interim financial statements filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after the last annual management report of fund performance.

These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as part of this Prospectus. You can obtain copies of these documents at your request and at no cost, by calling 1-888-377-7337 toll-free or by contacting your representative. You can also obtain these documents by writing to Professionals' Financial - Mutual Funds Inc., 2 Complexe Desjardins, East Tower, 31st Floor, P.O. Box 1116, Montréal, Québec, H5B 1C2. You can also visit Professionals' Financial - Mutual Funds Inc. website at www.professionalsf.com, or contact Professionals' Financial - Mutual Funds Inc. at its e-mail address: fonds@fprofessionnels.com for this purpose. These documents and other information about the Funds are available on the Internet at www.sedar.com.

To better understand the contents of this Simplified Prospectus, it is important to note that:

In Part A of this Simplified Prospectus which deals with matters common to all Funds:

"Funds" refers to the family of mutual funds offered by Professionals' Financial;
"Fund Manager" or **"Professionals' Financial"** refers to Professionals' Financial - Mutual Funds Inc.

In **Part B** of this Simplified Prospectus which deals with matters relating to each Fund:

"Fund" refers to a specific mutual fund (for example: the FDP Balanced Portfolio).

The *Fédération des médecins spécialistes du Québec* established Professionals' Financial when it created a group retirement savings plan for its members in 1978. Other Québec associations or professional organizations, including dental surgeons, notaries, architects in private practice, owner pharmacists, medical residents and French-speaking physicians, have taken similar initiatives for their members by joining Professionals' Financial Funds. Since 1988, Professionals' Financial also offers investments other than investments that are eligible for registered plans for tax purposes. In addition to the services provided to the members of its professional associations, Professionals' Financial now offers services to all other professionals.

What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?

What is a Mutual Fund?

A mutual fund is a pool of money invested by people with similar investment objectives who become its unitholders. Fund unitholders share in the mutual fund's income, expenses and the gains and losses realized on its investments in proportion to the number of units they own. Unitholders liquidate their investment by selling their units which are repurchased by the mutual fund.

A mutual fund can invest in different types of securities, such as stocks, bonds, cash in various currencies, options and derivatives and also in other mutual funds, according to its investment objectives. Some mutual funds are diversified among several asset classes while other Funds invest in a single asset class. The FDP Balanced Portfolio is an example of a Fund that invests in different asset classes.

When setting up a portfolio, it is important to consider the factors of risk and reward. Your choice of Funds should align with your investor's profile, so that it is consistent with your personal investment objectives and risk tolerance.

What are the Risks of Investing in a Mutual Fund?

The value of the investments in a mutual fund generally varies from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund's units may go up and down, and the value of your investment may be more or less when you redeem it than when you purchased it.

Like all mutual funds, there is no guarantee that the full amount of your original investment in any Fund will be returned to you. Unlike bank accounts or guaranteed investment certificates (GICs), mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. Under exceptional circumstances, a mutual fund may suspend redemptions (please refer to page 11, section "Purchases, Switches and Redemptions").

When you make investment decisions, it is very important to fully understand each type of fund you invest in, its risks and volatility and its performance and track record over time.

The performance and volatility of the value of the Funds' units depend on the type of securities in which the Funds invest. The range of risks will vary depending on the asset categories included in the Funds. The following are the main risk categories:

Stock Market Risk – The value of most securities and, in particular, equity securities, changes with stock market conditions which themselves are affected by general economic and market movements.

Sector Risk – The value of issues in one sector may behave differently than the market as a whole or in relation to other sectors. For example, technology stocks rose and then fell much more than other sectors following the end of the speculative bubble of years 1999-2000.

Specific Issuer Risk – The value of all securities will vary positively or negatively with developments within the specific companies that issue the securities. The higher the weighing of an issue within a Fund, the more its variation in value will have an impact on the value of the Fund.

Interest Rate Risk – The value of fixed income securities will generally rise if interest rates fall and decline if interest rates rise. Changes in interest rates may also affect the value of equity securities, especially those paying large dividends.

Credit Risk – Generally, issuers having a strong and favourable rating are considered to have a less problematic credit risk. This is the risk that the corporations or issuers will not fulfil their undertakings relating to the securities issued by them that we hold, or to agreements in effect. A Fund which invests in money market investments, bonds and other fixed income investments issued by governments and corporations is affected by the ability of the issuing entity to pay the interest or the principal when due.

Large Transactions Risk – A Fund may include one or several participants, including an investment fund, that subscribe for, or hold, a large number of units, as may occur, for example, when one Fund invests in another. Significant purchases and sales of the units of a Fund may negatively impact the performance of a Fund which the other participants of the Fund achieve, since the Fund may be required to sell investments at unattractive prices or to retain vast amounts of liquidity in order to pay for the proceeds of redemption or, in the event of a significant purchase of units of a Fund, to hold a vast amount of liquidity until it finds adequate investments to place them in. These transactions may also be required at an inopportune time, when prices are unfavourable, which may in turn have a negative impact on the Fund.

Underlying Funds Risk – Certain Funds invest directly in, or obtain exposure to, other investment funds (the "**underlying funds**") as part of their investment strategy. These Funds will be subject to the risks of the underlying funds. Also, if an underlying fund suspends redemptions, the Fund that invests in the underlying fund will be unable to accurately value part of its portfolio and may be unable to redeem units. In addition, if the Funds request a significant redemption of their units purchased in the underlying funds, these underlying funds may have to sell their investments at unattractive prices to be able to satisfy these redemption requests. The performance of the underlying funds may then be affected.

Foreign Security Risk – A variety of different financial, political and social factors may involve risks not typically associated with investing in Canada.

Currency Risk – The value of Funds that hold securities denominated in foreign currency, such as our international Funds, will be affected by fluctuations in the value of the Canadian dollar in relation to the value of the foreign currency. A decline (increase) in the value of the Canadian dollar increases (decreases) the value of the Fund.

Derivatives Risk – The principal types of derivatives in which the Funds invest are options, swaps and futures or forward contracts, which constitute an agreement much the same as the purchase or sale of securities or currencies except that settlement is at a future date. Alternatively, options have an acquisition fee, but do not require the buyer to take up delivery if the investment does not prove to be advantageous upon its expiration. In the case of the sale of an option, a consideration is granted in exchange for a privilege.

Some Funds may use swaps to hedge against losses caused by changes in exchange rates. Index futures contracts can be used by the Funds as an alternative to creating or adding to security holdings, and currency forward contracts can be used to offset risk or to balance a currency corresponding to an investment position.

The risks associated with forward contracts are, for all practical purposes, the same as in owning the underlying issue. Because settlement is deferred, a participant may use leverage to increase a position in a holding. Mutual Funds are not permitted to use leverage or margin. Because derivatives are not exact replicas of the underlying issues, there are minor risks in using derivatives; specifically, the hedging strategy may not be effective and there is a liquidity risk. Besides, the price of a derivative may not accurately reflect the value of the underlying security or index.

Securities Lending, Repurchase and Reverse Repurchase Risk – To increase returns, the Funds may enter into securities lending, repurchase and reverse repurchase agreements consistent with their investment objectives and as permitted by securities regulation. In a securities lending transaction, a Fund lends securities held in its portfolio to a borrower for a fee. In a repurchase agreement, the Fund sells securities held in its portfolio for a single price and agrees to buy back the securities from the same party at a later date in the hope of realizing a profit. In a reverse repurchase agreement, the Fund purchases securities for cash at a single price and agrees to sell them back to the same party in the hope of realizing a profit. If the other party to these transactions becomes insolvent or otherwise cannot fulfill its obligations, a Fund may suffer losses. For example, a Fund risks losing securities it lends to a borrower if the borrower is unable to fulfill its promise to return the securities or settle the transaction. Also, a Fund could hold a security whose value is less than that of the loaned securities, if the value of the loaned securities increases in relation to the value of the security. To reduce this risk:

(i) the Funds must receive collateral worth at least 102% of the assets invested in such transactions, which collateral is adjusted on each trading date to maintain the 102% minimum threshold; and
(ii) the Funds will not invest more than 50% of their net asset value in such transactions.

To be able to engage in securities lending, repurchase and reverse repurchase transactions, the Funds appoint a qualified agent under a written agreement between the Fund Manager and this agent. The agreement sets out, among other requirements, the liability regarding the administration and supervision of the securities lending, repurchasing or reverse repurchasing program.

Exchange-Traded Funds Risks – Some Funds may invest a certain part of their assets in other investment funds whose securities are traded on a North American stock exchange (“**exchange-traded funds**”). Generally, mutual funds may only invest in exchange-traded funds that issue index participation units, which means that the only purpose of the fund is to hold the securities that are included in a specified widely-quoted market index in substantially the same proportion as the index or to invest in a manner so as to replicate the performance of the index.

As such, exchange-traded funds seek to provide returns similar to the performance of a particular market index or industry sector. Exchange-traded funds may not achieve the same return as their benchmark index due to differences in the actual weighting of securities held in the exchange-traded fund versus the weighting in the relevant index and due to operating and management expenses of the exchange-traded funds.

Although investment in these exchange-traded funds creates a possibility for greater gains, the investment techniques utilized may also result in magnified losses during adverse market conditions, as well as the potential for increased volatility.

Emerging Markets Risk – Funds that invest in emerging or developing markets are subject to the same risks as those listed under the heading “Foreign Security Risk”, but the emerging markets generally are more unstable than better developed markets. Because of the instability, the prices may fluctuate more sharply than in other more developed countries. Moreover, the stock market trading volumes in the less developed countries may be lower, and it may be more difficult to sell the securities.

Asset-Backed and Mortgage-Backed Securities Risk – Asset-backed securities are debt obligations that are backed by pools of consumer or business loans. Some asset-backed securities are short-term debt obligations, called asset-backed commercial paper (“**ABCP**”). Mortgage-backed securities are debt obligations backed by pools of mortgages on commercial or residential real estate. If there are changes in the market’s perception of the issuers of these types of securities, or in the creditworthiness of the parties involved, then the value of the securities may be affected. In addition, for ABCP, there is a risk that there may be a mismatch in timing between the cash flow of the underlying assets backing the security and the repayment obligation of the security upon maturity.

In the use of mortgage-backed securities, there is also a risk that there may be a drop in the interest rates charged on mortgages, a mortgagor may default on its obligations under a mortgage or there may be a drop in the value of the property secured by the mortgage.

Short Selling Risk – Certain Funds may engage in short selling. A short sale is where a Fund borrows securities from a lender and then sells the borrowed securities (or sells short the securities) in the open market. At a later date, the same number of securities are repurchased by the Fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the Fund pays compensation to the lender. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities, the Fund makes a profit for the difference (less any compensation the Fund pays to the lender). Short selling involves certain risks. There is no assurance that securities will decline in value during the period of the short sale sufficiently to offset the compensation paid by the Fund and make a profit for the Fund, and securities sold short may instead increase in value. The Fund may also experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender from whom the Fund has borrowed securities may go bankrupt and the Fund may lose the collateral it has deposited with the lender. Each Fund that engages in short selling is subject to controls and limits that are intended to offset these risks by selling short only securities of larger issuers for which a liquid market is expected to be maintained and by limiting the amount of exposure for short sales. The Funds also deposit collateral only with lenders that meet certain criteria for creditworthiness and only up to certain limits. Although some Funds may not themselves engage in short selling, they may be exposed to short selling risk because the underlying Funds in which they invest or to which assets of the Funds obtain exposure may be engaged in short selling.

Multi-Series Risk – The Funds issue six (6) series of units: Series A, Series I, Series R4, Series R5, Series R6 and Series R. **Only Series A units of the Funds are distributed through this Simplified Prospectus.** Please refer to "Subscription" on page 11 for further details about the features of the Series A of the Funds offered through this Simplified Prospectus. Series I, Series R4, Series R5, Series R6 and Series R units are not offered through this Simplified Prospectus. The Funds may issue additional series without notifying unitholders and without their approval.

Each of the six (6) series of units has its own fees and expenses, which are deducted from the calculation of the net asset value of the unit of a series and reduce that value. If there are insufficient assets attributable to a series to pay that series' expenses or debts, the assets of the other series will make up the difference. As a result, the unit price of the other series could also drop.

Taxation Risk – The Fund Manager has advised that, as of the date hereof, the Funds qualify as "mutual fund trusts" under the *Income Tax Act* (Canada) (the "**Tax Act**"). If the Funds do not or cease to qualify as "mutual fund trusts" under the Tax Act, the income tax considerations described under the heading "Income Tax Considerations for Participants" could be materially and adversely different in some respects. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**") respecting the treatment of mutual fund trusts will not be changed in a manner that adversely affects the Funds or their unitholders.

If a Fund experiences a "loss restriction event" (i) the Fund will be deemed to have a year-end for tax purposes (which could result in the Fund being subject to tax unless it distributes its income and capital gains prior to such year-end), and (ii) the Fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a Fund will be subject to a loss restriction event when a person becomes a "majority-interest beneficiary" of the Fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of a Fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the Fund. Generally, a person is deemed not to become a "majority-interest beneficiary", and a group of persons is deemed not to become a "majority-interest group of beneficiaries", of a Fund if the Fund meets certain investment requirements and qualifies as an "investment fund" under the rules.

Cybersecurity Risk – With the increased use of technologies such as the Internet to conduct business, the Fund Manager and each Fund have become potentially more susceptible to operational and information security risks through breaches in cybersecurity. In general, a breach in cybersecurity can result from either a deliberate attack or an unintentional event. Cybersecurity breaches may involve, among other things, infection by computer viruses or other malicious software code or unauthorized access to the Fund Manager's or a Fund's digital information systems, networks or devices through "hacking" or other means, in each case for the purpose of misappropriating assets or sensitive information, corrupting data or causing operational disruption or failures in the physical infrastructure or operating systems that support the Fund Manager or a Fund. Cybersecurity risks also include the risk of losses of service resulting from external attacks that do not require unauthorized access to the Fund Manager's or a Fund's systems, networks or devices. Any such cybersecurity breaches or losses of service may cause the Fund Manager or a Fund to lose proprietary information, suffer data corruption or lose operational capacity, which, in turn, could cause the Fund Manager or the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. While the Fund Manager and the Funds have established business continuity plans and risk management systems designed to prevent or reduce the impact of cybersecurity attacks, there are inherent limitations in such plans and systems due in part to the ever-changing nature of technology and cybersecurity attack tactics, and there is a possibility that certain risks have not been adequately identified or prepared for.

In addition, cybersecurity failures by or breaches of the Fund Manager's or the Funds' third-party service providers (including, but not limited to, a Fund's portfolio sub-manager(s), transfer agent, custodian and other financial intermediaries) may disrupt the business operations of the service providers and of the Fund Manager or the Fund. These disruptions may result in financial losses, the inability of a Fund's unitholders to transact business with a Fund and the inability of a Fund to process transactions, the inability of a Fund to calculate its net asset value, violations of applicable privacy and other laws, rules and regulations, regulatory fines, penalties, reputational damage, reimbursement or other compensatory costs and/or additional compliance costs associated with implementation of any corrective measures. A Fund and its unitholders could be negatively impacted as a result of any such cybersecurity breaches, and there can be no assurance that a Fund will not suffer losses relating to cybersecurity attacks or other informational security breaches affecting the Fund Manager or the Fund's third-party service providers in the future, particularly as the Fund Manager and the Funds cannot control any cybersecurity plans or systems implemented by such service providers.

Cybersecurity risks may also impact issuers of securities in which a Fund invests, which may cause the Fund's investments in such issuers to lose value.

Liquidity Risk – Investors often describe the speed and ease with which an asset can be sold and changed into cash as its *liquidity*.

Most of the securities owned by a mutual fund can usually be sold promptly at a fair price and so can be described as relatively liquid. However, a mutual fund may also invest in securities that are illiquid, which means they cannot be sold quickly or easily.

Some securities are illiquid because of legal restrictions, the nature of the investment itself, settlement terms or for other reasons. Sometimes, there may simply be a shortage of buyers. In addition, in highly volatile markets, such as in periods of sudden interest rate changes or severe market disruptions, securities that were previously liquid may suddenly and unexpectedly become illiquid. A mutual fund that has trouble selling a security can lose money or incur extra costs.

Some companies have few shares outstanding, so a sale or purchase of shares will have a greater impact on the share price. Small company shares generally trade less often and in smaller amounts than larger companies, making them potentially more difficult to sell. Some companies can be affected by political and economic events. Securities issued by these companies may be difficult to buy or sell and the value of Funds that buy these securities may rise and fall substantially.

Some high yield debt securities, which may include, but are not limited to, security-types commonly known as high yield bonds, floating rate debt instruments, floating rate loans, senior secured debt obligations, convertible securities, high yield commercial mortgage-backed securities, as well as some fixed income securities issued by corporations and governments in emerging market economies, may be more illiquid in times of market stress or sharp declines. In addition, the liquidity of specific securities may vary widely over time.

Illiquidity in these securities may take the form of wider bid/ask spreads (*i.e.* significant differences in the prices at which sellers are willing to sell a particular security and buyers are willing to buy that same security). Illiquidity may take the form of extended periods for trade settlement and delivery of securities. In some circumstances of illiquidity, it may be difficult to establish a fair market value for particular securities, which could result in losses to a Fund which has invested in these securities.

Who Should Invest in this Fund?

To determine which Fund is right for you, it is important to know which Fund shares your objectives. Part B of this Simplified Prospectus contains a section entitled "Who Should Invest in the Fund?" for each Fund. These sections will help you, with the assistance of your representative, to determine whether a Fund is right for you. The investment risk levels described for illustrative purposes in these sections were determined in accordance with the standardized investment risk classification methodology under the regulatory provisions adopted by the Canadian Securities Administrators ("**CSA**"), which came into effect on March 8, 2017. This methodology is based on the historical volatility of a mutual fund, measured using the standard deviation of its returns over a 10-year period. According to the CSA, the most comprehensive, easily understood risk in this context is historical volatility risk as measured by the standard deviation of historical performance. The standard deviation measures the deviation rate of past returns relative to average return. The higher the standard deviation is, the more the performance varied over time. However, you must be aware that other types of risk, both measurable and non-measurable, exist and that historical performance may not be indicative of future return, as a Fund's historical volatility may not be indicative of future volatility.

Here is the description of the terms used to indicate past volatility of a Fund:

Low – for mutual funds whose returns will generally fall in a band ranging from 0 to less than 6 percentage points over or under their average returns. This degree of volatility is generally attributed to Canadian short-term mutual funds and Canadian fixed income mutual funds.

Low to medium – for mutual funds whose returns will generally fall in a band ranging from 6 to less than 11 percentage points over or under their average returns. This degree of volatility is generally attributed to balanced mutual funds.

Medium – for mutual funds whose returns will generally fall in a band ranging from 11 to less than 16 percentage points over or under their average returns. This degree of volatility is generally attributed to Canadian and global equity mutual funds.

Medium to high – for mutual funds whose returns will generally fall in a band ranging from 16 to less than 20 percentage points over or under their average returns. This degree of volatility is generally attributed to mutual funds investing in shares of Canadian, American and global small capitalization corporations.

High – for mutual funds whose returns will generally fall in a band of 20 or more percentage points over or under their average returns. This degree of volatility is generally attributed to mutual funds investing in shares of corporations related to narrowly targeted sectors or to emerging markets.

If a Fund's units first became available to the public less than 10 years ago, the Fund must select a reference index that reasonably approximates or, in the case of a newly established Fund, should reasonably approximate, its standard deviation. The Fund should then determine its standard deviation using its available historical returns and applying the reference index's historical returns for the rest of the 10-year period.

In certain specific circumstances, the Fund Manager may be of the opinion that the investment risk level of a Fund determined in accordance with the above methodology is not representative. In such an event, the investment risk level may be increased, at the discretion of the Fund Manager, in light of other factors such as the type of investments made by the Fund and their liquidity.

The investment risk level is determined at least annually, or as soon as it is no longer reasonable in the circumstances.

You may obtain a copy, at no cost, of the investment risk classification methodology used for a Fund by writing to Professionals' Financial - Mutual Funds Inc., 2 Complexe Desjardins, East Tower, 31st Floor, P.O. Box 1116, Montréal, Québec, H5B 1C2 or at fonds@fprofessionnels.com. You may also call 514-350-5050 or (toll-free) 1-888-377-7337.

Organization and Management of the Funds

The table below presents the companies which are involved in managing and advising the Funds.

Fund Manager Professionals' Financial - Mutual Funds Inc. 2 Complexe Desjardins East Tower, 31st Floor P.O. Box 1116 Montréal, Québec H5B 1C2	The Fund Manager manages the business and activities of the Funds, including the selection of portfolio managers and principal distributor, and the delivery of accounting and administrative services. The Fund Manager has been managing its family of public Mutual Funds since 1978, which currently includes the 11 Funds. The Funds' Investment Policies are developed by the Fund Manager and submitted to its Investment Committee, which meets periodically. The Investment Committee includes both internal and external investment experts, as well as representatives of the professional associations that make up most of the Fund's clientele.
Principal Distributor Professionals' Financial - Private Management Inc. Montréal, Québec	The Principal Distributor markets and sells the Fund units mainly through its representatives.
Portfolio Manager Professionals' Financial - Mutual Funds Inc. Montréal, Québec	The Portfolio Manager is responsible for the coordination of the Funds' portfolio management services and conducts research, analysis and selects securities for each Portfolio. The Portfolio Manager's team of investment professionals implements the investment policy established by the Investment Committee, and oversees the performance of mandates entrusted to portfolio sub-managers. The Portfolio Manager may also use the services of external experts in the fulfilment of its mandate.
Portfolio sub-managers - Fidelity Investments Canada ULC Toronto, Ontario (FDP Canadian Equity Portfolio, in part) - Triasima Portfolio Management Inc. Montréal, Québec (FDP Canadian Equity Portfolio, in part) - MFS Investment Management Canada Limited Toronto, Ontario (FDP Global Equity Portfolio) - Amundi Canada Inc. Montréal, Québec (FDP Global Fixed Income Portfolio, in part) - Amundi Pioneer Asset Management, Inc. Boston, Massachusetts, U.S.A. (FDP Global Fixed Income Portfolio, in part) - Manulife Asset Management (US) LLC Boston, Massachusetts, U.S.A. (FDP Global Fixed Income Portfolio, in part) - Manulife Asset Management (Hong Kong) Limited Causeway Bay, Hong Kong (FDP Global Fixed Income Portfolio, in part) - Lincluden Investment Management Limited Mississauga, Ontario (FDP Canadian Dividend Equity Portfolio, in part) - Manulife Asset Management Limited Toronto, Ontario (FDP Canadian Equity Portfolio, in part) (FDP Canadian Dividend Equity Portfolio, in part)	The Portfolio Manager may hire portfolio sub-managers to provide investment advice regarding securities purchased for the Funds and manage all or part of their assets. The portfolio sub-managers are presented in the "Fund Details" table for each Fund in Part B of this Simplified Prospectus. The exercise of legal remedies against portfolio sub-managers that are non-residents may be difficult as they do not reside in Canada and their assets are located abroad.

- Manulife Asset Management (Europe) Limited London, England (FDP Global Fixed Income Portfolio, in part) - Beutel, Goodman & Company Ltd. Toronto, Ontario (FDP Canadian Dividend Equity Portfolio, in part)	
Trustee and Custodian State Street Trust Company Canada Toronto, Ontario	Each Fund has been created pursuant to a trust agreement (the "**Trust Agreement**"). Each trust holds actual title to the investments and cash in the corresponding Fund. State Street Trust Company Canada (the "**Trustee**") protects the interests of unitholders according to the standards of the declarations of trust. State Street Trust Company Canada, as Custodian, has physical possession of the securities held in the Fund portfolios.
Registrar International Financial Data Services (Canada) Limited Toronto, Ontario	The Registrar maintains the accounts of the participants (identification, transactions, positions, registration), processes purchase, switch and redemption orders, and issues participant account statements as well as annual tax reporting information.
Auditors Raymond Chabot Grant Thornton L.L.P. Montréal, Québec	The Auditors conduct an audit of the annual financial statements for the Funds prepared by the Fund Manager. Unitholders will be sent written notice at least 60 days before the effective date of any change in Auditors of the Funds.
Agent for securities lending transactions State Street Bank and Trust Company Boston, Massachusetts, U.S.A.	The agent for securities lending transactions acts on behalf of the Funds in administering securities lending transactions entered into by the Funds. State Street Bank and Trust Company is independent from the Fund Manager.
Independent Review Committee Members: Renée Piette, Chair Jean-François Bernier Jean Morin	The Independent Review Committee ("**IRC**") reviews and comments on the Fund Manager's written policies and procedures concerning conflict of interest matters relating to the operations of the Funds, and analyzes the conflict of interest matters. In addition, a Fund may be reorganized with, or its assets may be transferred to, another Mutual Fund managed by the Fund Manager or an affiliate, provided that the IRC has approved the transaction and that unitholders are sent written notice of at least 60 days before the effective date. The approval of the IRC will also be required for a change of auditors. The IRC is composed of three persons who are independent of the Manager, within the meaning of *Regulation 81-107 Respecting Independent Review Committee for Investment Funds.* The costs associated with the IRC will form part of the operating expenses of the Funds. The IRC will prepare annually a report of its activities for unitholders which will be available on request and at no charge by calling the toll-free number 1-888-377-7337, by writing to the Fund Manager at 2 Complexe Desjardins, East Tower, 31st Floor, P.O. Box 1116, Montréal, Québec H5B 1C2, or on the Funds' website at www.professionalsf.com. You may also send your request by e-mail to the Fund Manager at fonds@fprofessionnels.com. You can also obtain the report on the website www.sedar.com. Please refer to the Annual Information Form of the Funds for more details on the IRC, including about its members.

Exercise of Voting Rights – When a Fund holds units of another underlying fund managed by Professionals' Financial, it will not exercise its voting rights at a meeting of the unitholders of such underlying Funds.

Purchases, Switches and Redemptions

Each Fund may issue an unlimited number of units, and those units may be issued in an unlimited number of series. As of the date of this Simplified Prospectus, the units of each Fund are divided into six (6) series. **Only Series A units of the Funds are distributed through this Simplified Prospectus**.

The main difference between the series of units involves the type of investor, the management fees that are payable to the Fund Manager and the other fees paid by the series of a Fund. Please refer to page 13 of this Simplified Prospectus under the heading "Fees and Expenses" and to page 15 under the heading "Dealer Compensation" for more information. Due to the differences between the fees for series of units, the net asset value per unit differs for each series.

Subscription

To invest in Series A units of a Fund, you must: (a) complete an account application form; (b) make an initial investment of at least $2,500 which can be allocated between several Funds (subject to a minimum investment of $1,000 per Fund); and (c) be an "eligible participant" by being a member, employee, spouse, parent or child of a member or an employee of a federation, association or professional group (or of one of their affiliates) that has mandated the Fund Manager to manage and invest funds on behalf of eligible participants. The Fund Manager can waive the requirements outlined in (b) and (c) above when deemed appropriate.

The Series A units are available to all eligible participants, without commission or sales or redemption charges.

For more information concerning Series A units of the Funds, please see "Income Tax Considerations for Participants" in Part A of this Simplified Prospectus as well as details about the Funds under "Distribution Policy" in Part B of this Simplified Prospectus.

The Fund Manager reserves the right to refuse to open an account or accept an investment. Such a decision will be made within one day of receiving the subscription amount and such amount will be returned immediately to the investor without interest.

Fund Valuation

The Series A units of the Funds are valued each business day after the close of the markets, at 4:00 p.m., Montréal time. To perform the calculation, we establish the current market value of the assets attributable to the Series A units, less any liabilities attributable to the Series A units, and divide the result by the number of Series A units then outstanding. The Series A unit price as at each valuation date is equal to the net asset value, *i.e.* the purchase price and redemption price for each Series A unit.

The price of Series A units that you buy or sell depends on the time at which we receive your buy or sell order. Transaction requests must be received at the offices of the Fund Manager before 3:00 p.m. on a business day to receive the Series A unit value established that day at the close of business.

Details on the methods used to value the investments in Fund portfolios as well as more complete information about the issue and redemption of Series A units can be found in the section titled "Portfolio Valuation and Calculation of Redemption Value" in the Annual Information Form.

Short-Term Trading

Investments in the Funds are generally made on a long-term horizon, but you have the possibility of carrying out switches between the Funds and the series of the Funds if your investment objectives change and if you qualify for the subscription (purchase) of the chosen series. We advise against switches that are made solely with the aim of anticipating the market. In the case of multiple switches by the same participant or group of participants, the Fund Manager may intervene by refusing the switch. Also, a short-term trade will be determined to be inappropriate where there is a combination of a purchase and redemption within thirty (30) days, which the Fund Manager believes is detrimental to participants in the Fund or which may take advantage of certain Funds with securities priced in other time zones or illiquid securities that trade infrequently. In such event, the Fund Manager reserves the right to refuse a purchase transaction with respect to a Fund, to notify the participant of the reasons for the refusal and to close the latter's account, if need be.

We discourage participants from carrying out short-term transactions. Such transactions can harm a Fund's performance and decrease the value of other participants' units in the Fund since they may increase the Fund's brokerage fees and other administrative expenses and hinder the long-term investment decisions of the Fund Manager.

Purchases, Switches and Redemptions

You can buy (subscribe for) and sell (redeem) Series A units or switch between Funds or, if you qualify for the purchase (subscription) of the chosen series, series of a Fund by providing signed written instructions to your representative by mail at 2 Complexe Desjardins, East Tower, 31st Floor, P.O. Box 1116, Montréal, Québec H5B 1C2 or by fax at 514-350-5051. Transactions are usually executed the same day or the following business day and are settled within two (2) business days of the Fund valuation date.

Participants do not pay a commission, acquisition fee or back-end load to buy, sell or switch Series A units of Funds, with the exception of fees charged indirectly to the participants and described under the heading "Fees and Expenses" on page 13 of this Simplified Prospectus (please also refer to page 15 under the heading "Dealer Compensation" for more information). To purchase Series A units, a participant, or his agent, can make contributions by cheque payable to "Professionals' Financial - Private Management Inc. "in trust"." Contributions will be invested according to the Series A units or Funds' selection made by the participant on the investment instruction form. The minimum initial deposit is $2,500 and can be allocated between several Funds (the minimum initial deposit is $1,000 per Fund) and the minimum subsequent investment is $100 per Fund. The Fund Manager may waive the requirements related to the imposition of a minimum initial deposit.

Before switching, it is important to speak to your dealer and tax adviser to find out the consequences of switching.

You may also ask to switch your units of one series of a Fund to units of another series of the same Fund if you are eligible to purchase (subscribe for) units of the other Fund series. Switching units of one series of a Fund to units of another series of the same Fund is not a disposition for tax purposes. It will therefore not lead to a capital gain or loss for the participant. However, switching units of one series of a Fund to units of a series of another Fund consists of the redemption of units of the first Fund and the use of the proceeds of that sale to purchase units of the second Fund. The transaction can give rise to a capital gain or loss which could have tax consequences. You will find more information about this under “Income Tax Considerations for Participants” of this Simplified Prospectus.

The Fund Manager may suspend the redemption of units of a Fund during any period when transactions are halted by stock markets in Canada or elsewhere in the world, if the securities listed on that stock market represent more than fifty per cent (50%) of the total asset value of a Fund, without allowance for liabilities, and if such securities are not traded on any other stock market or if the suspension is allowed by the securities authorities.

Unless otherwise specifically agreed, the units of the Funds cannot be transferred. Consequently, all investments must be liquidated by the account holder and converted to cash before the transfer.

Optional Services

Registered Plans for Tax Purposes

This summary is based on the assumption that the Funds are currently and will remain at all material times mutual fund trusts within the meaning of the Tax Act. If the Funds were not mutual fund trusts, the tax consequences described in this document would be significantly different in certain regards.

Units of the Funds are "qualified investments" under the Tax Act for registered plans. The registered plans offered by us are as follows: registered retirement savings plans ("**RRSP**s"), registered retirement income funds ("**RRIF**s"), life income funds ("**LIF**s"), restricted life income funds ("**RLIF**s"), locked-in retirement accounts ("**LIRA**s"), locked-in retirement savings plans under the Canada *Pension Benefits Standards Act*, 1985 ("**federal LRSP**s"), restricted locked-in savings plans ("**RLSP**s"), registered education savings plans ("**RESP**s") and tax-free savings accounts ("**TFSA**s").

Annuitants of RRSPs and RRIFs, holders of TFSAs, and subscribers of RESPs, should consult with their own tax advisors as to whether units of a Fund would be "prohibited investments" under the Tax Act in their particular circumstances.

There are no annual administration fees applicable to registered plans. The trustee of the registered plans is State Street Trust Company Canada.

Periodic Investment or Withdrawal Plan

You can buy Series A units of a Fund for an identical account on a periodic basis: once a month, once every two weeks or once a week, through a pre-authorized payments plan from your bank account without additional fees. Deposits must be of an identical amount and we provide a quarterly statement detailing account activity. We also offer an automatic withdrawal plan at no additional charge. Regular withdrawals could eventually consume your entire account.

Automatic Reinvestment of Distributions

Unless you tell us in writing before the distribution that you want to receive them in cash, we automatically reinvest distributions on the Series A units you hold to purchase for you additional Series A units of the same Fund. Distributions on units held in registered accounts are made in the form of additional units of the same series. There is no charge for this service.

Fees and Expenses

At Professionals' Financial, participants do not pay any commission, acquisition fee, inter-Fund transfer fee, back-end load or any other charge when investing in the Funds, selling Funds or switching units between Funds. Unitholders are subject to indirect fees that are paid by the Fund in which they invest. Such fees are described in this section. The Funds are no load.

The Funds pay management fees to the Fund Manager in compensation for its management services. These fees cover, in particular, investment restriction and/or investment policy drafting services, investment fund management, office facilities and equipment, administrative personnel costs, the payment of a fee to Professionals' Financial - Private Management Inc. in connection with the distribution of the Funds, as well as marketing and promotional activities relating to the sale of the Funds.

The management fees are calculated daily on the Fund's net asset value and are paid monthly. The management fees are subject to applicable taxes, including HST. The annualized management fees payable by the Series A units of the Funds are described in the following table as a percentage of the net asset value of each Fund.

When a Fund invests in an underlying fund, management fees of the underlying Fund are used to calculate the fee on the amount invested in the Fund. As a result, the Fund includes no management fees or incentive bonuses and carries no sales charges or redemption fees that may be expected to cause the fees payable by the underlying funds to be duplicated for the same service. There are no sales charges or redemption fees payable on underlying funds managed by the Fund Manager. Expenses payable by the underlying funds are nonetheless in addition to the expenses of the Fund. These can impact the overall management expense ratio.

Any change in the basis for calculating the fees or expenses of a Fund or any new fees or expenses to be charged to a Fund, which may result in an increase of fees or expenses charged to that Fund (or directly to its unitholders) shall be subject to a sixty (60) day written notice prior to the change coming into effect, it being understood that the approval of the unitholders of the relevant Fund is not required.

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

Fees and Expenses Payable by the Funds

Management Fees (annualized)	*(Series A units)*
FDP Balanced Portfolio	0.95% of the Fund's net asset value
FDP Balanced Growth Portfolio	1.00% of the Fund's net asset value
FDP Balanced Income Portfolio	0.95% of the Fund's net asset value
FDP Canadian Bond Portfolio	0.85% of the Fund's net asset value
FDP Cash Management Portfolio	0.30% of the Fund's net asset value
FDP Global Fixed Income Portfolio	1.25% of the Fund's net asset value
FDP Canadian Equity Portfolio	1.10% of the Fund's net asset value
FDP Canadian Dividend Equity Portfolio	1.10% of the Fund's net asset value
FDP Global Equity Portfolio	1.25% of the Fund's net asset value
FDP US Equity Portfolio	0.80% of the Fund's net asset value
FDP Emerging Markets Equity Portfolio	1.25% of the Fund's net asset value
Operating Expenses	The Series A of each Fund are responsible for reasonable fees and expenses relating to their general organization, management and maintaining eligibility of units for public investment which includes, without limitation, all or its share as a series of the registration fees, trustees' fees, recordkeeping, professional fees for auditing services and such, regulatory authority or other reporting fees, fees relating to the Simplified Prospectus and Annual Information Form, administration fees, brokerage fees and taxes as well as fees and expenses relating to the compensation and expenses of the IRC members. As of the date of this Simplified Prospectus, each IRC member is paid annual fees of $6,350 ($9,550 for the Chairman) and directors' fees of $1,300. These fees are prorated according to the net asset value of each Fund.

Fees and Expenses Payable Directly by the Participant

Acquisition Fees	None
Switch Fees	None
Redemption Fees	None
Short-term Transaction Fees	None
Registered Tax Plan Fees	No fees for RRSPs, LIRAs, federal LRSPs, RRIFs, LIFs, RESPs, TFSAs or new plans introduced by the Fund Manager. Other fees may apply if a new plan is launched through an external supplier.
Transfer Fees	A fee of $175 (plus taxes where applicable) is charged on transfers of a registered plan to another financial institution.
Other Fees and Expenses	*Periodic investment or withdrawal plan*: None *Automatic reinvestment of distributions*: None *Personal tax planning*: Certain predetermined fees may apply, particularly to services such as financial and estate planning and will preparation. They are applicable when a participant requires these additional services.

Dealer Compensation

Dealer Compensation

The Fund Manager distributes the Funds through the sales force of Professionals' Financial - Private Management Inc., a wholly-owned subsidiary of Professionals' Financial Inc., which is the Fund Manager's parent company. The Fund Manager pays a fee to Professionals' Financial - Private Management Inc. for the distribution of the Funds, which is entirely paid from management fees of the Funds, so that you assume no direct cost.

Dealer Compensation from Management Fees

For the fiscal year ended December 31, 2019, the Fund Manager used an amount equal to about 40% of the management fees derived from all of the Funds to pay for the compensation, marketing expenses and other promotional expenses payable to the principal distributor, and costs for participating in educational lectures.

Income Tax Considerations for Participants

This is a summary of the income tax considerations applicable to participants who buy Fund units. It is applicable to Canadian resident individuals (other than trusts) who hold their units in the Funds directly as capital property or in a registered plan for the purposes of the Tax Act. This section is a summary only and does not cover all possible income tax considerations. It is recommended that investors consult their tax advisors for more details.

Each Fund is currently and is expected to continue to qualify as a mutual fund trust under the Tax Act and generally distributes sufficient income and capital gains each year to ensure that it does not pay taxes on its regular income. When you invest in one of these Funds, you may be subject to taxation from two potential sources: from Fund distributions or from the redemption or switch of Fund units.

Distributions by the Funds which are payable to more than one series of units of a Fund will be allocated proportionately to each series based upon the relative net assets of each series, after adjusting for series specific expenses.

Fund Units Held in a Registered Plan

If the Fund units you hold are in a registered plan such as an RRSP, an RRIF, a LIRA, a federal LRSP or a LIF, generally no taxes are payable on distributions, sales or inter-Fund switches within the plan. Taxes are applicable should you withdraw money from a registered plan other than a TFSA. RESPs are subject to special rules.

Fund Units Held in a Non-Registered Account

If the Fund units you own are not held in a registered account, you must pay tax on all taxable Fund distributions (whether they are made in cash or reinvested in additional units) during any given year. You must also report, on your income tax return, any capital gains or losses (by deducting from the amount received upon redemption the adjusted cost base of the redeemed or switched units and any reasonable costs of redemption) you realized or incurred upon a redemption of units or an inter-Fund switch.

Each year, within the time limits prescribed by tax legislation, information slips will be provided to you with respect to your proportionate share of distributions of income, net realized capital gains and returns of capital by the Funds.

You may have to pay tax on income and capital gains earned by the Fund before you owned your units; such income and capital gains are taken into account in the subscription price. For example, if you purchase units of a Fund immediately prior to a distribution date, namely the second-to-last business day of each month, you will be taxed on the distribution amount. However, the amount of the reinvested distribution is added to your adjusted cost base which will reduce any capital gain that you will have to report in the future upon the sale of units. A participant should therefore consider this tax feature when buying units of the Funds. This could be a significant factor when buying units at the end of the year since net capital gains are distributed yearly between December 15 and 31.

If your distributions from a Fund in a year exceed your share of the Fund's income and net realized capital gains for that same year, the amount of the excess will be treated as a return of capital. Returns of capital are not taxable, but will instead reduce the adjusted cost base ("**ACB**") of the units you hold in the Fund. To the extent that the ACB of your units becomes negative as a result of you receiving a distribution on your units that is a return of capital, you will be deemed to have realized a capital gain equal to that negative amount and the ACB of your units will be increased by the amount of such deemed gain. We will provide you with information about any distributions that are a return of capital.

Upon a disposition of units, including a redemption to effect a transfer to another Fund, the unitholder will realize a capital gain (or a capital loss), to the extent that the proceeds of the disposition exceed (or are exceeded by) the ACB of the units to the holder at the time of the disposition and any reasonable costs of disposition.

Only half (½) of a capital gain is taxable. A capital gain can be reduced by the amount of an allowable capital loss of the taxation year or by an excess allowable capital loss carried back or forward. If the disposition of units of a Fund gives rise to a capital loss, half (½) of this capital loss constitutes an allowable capital loss and may be netted against a taxable capital gain, whether such taxable capital gain was realized in the taxation year or in the three previous taxation years or will be realized in any future taxation year.

The ACB of your units per series of a Fund generally represents the following:

- your initial investment in the Fund; plus
- the cost of any additional investment in the Fund; plus
- all reinvested distributions; minus

- any return of capital; minus
- the ACB of any units previously redeemed.

In certain cases, individuals may have to pay an alternative minimum tax on capital gains or dividends they have been distributed as well as taxable capital gains realized on the disposition of their units.

Factors that could influence the amount of taxable capital gains received during the year are the portfolio turnover rate and the volume of transactions made by the Portfolio Manager within the Funds. The larger the number of transactions in a portfolio during a year, the higher the transaction costs payable by the Funds in the current year and the higher the chances of the participant receiving distributions that are taxable in the current year. A high portfolio turnover rate could affect the Funds' performance.

What are Your Legal Rights?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy Series A units of a Fund within 2 business days of receiving the Simplified Prospectus or fund facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

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

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

Additional Information

Exemptions from Regulation 81-102

The Funds are subject to certain restrictions and practices contained in securities legislation, including *Regulation 81-102 respecting mutual funds* ("**Regulation 81-102**"), which are designed in part to ensure that the investments of mutual funds are diversified and relatively liquid and to ensure the proper administration of mutual funds. We intend to manage the Funds in accordance with these restrictions and practices or to obtain relief from the securities regulatory authorities before implementing any variations.

Enhanced Tax Information Reporting

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-United States Tax Convention entered into between Canada and the U.S. on February 5, 2014 (the "**IGA**"), and related Canadian legislation, the Funds and/or registered dealers are required to report certain information (including certain financial information) with respect to unitholders who are U.S. residents or U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other "U.S. Persons" as defined under the IGA (excluding registered plans such as RRSPs), to the CRA. The CRA will then exchange the information with the U.S. Internal Revenue Service. In addition, to meet the objectives of the Organization for Economic Co-operation and Development Common Reporting Standard (the "**CRS**"), the Funds and/or registered dealers are required under Canadian legislation to identify and report to the CRA details and certain financial information relating to unitholders in the Funds who are residents in a country outside of Canada and the U.S. (excluding registered plans such as RRSPs). The CRA will exchange the information with the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral exchange with Canada under the CRS.

PART B

Specific Information Concerning Each Mutual Fund of Professionals' Financial Described in this Simplified Prospectus

Balanced Funds

- FDP Balanced Portfolio
- FDP Balanced Growth Portfolio
- FDP Balanced Income Portfolio

Fixed Income Funds

- FDP Canadian Bond Portfolio
- FDP Cash Management Portfolio
- FDP Global Fixed Income Portfolio

Equity Funds

- FDP Canadian Equity Portfolio
- FDP Canadian Dividend Equity Portfolio
- FDP Global Equity Portfolio
- FDP US Equity Portfolio
- FDP Emerging Markets Equity Portfolio

FDP BALANCED PORTFOLIO

Fund Details

Fund type	Balanced Fund
Date Fund created	March 31, 1978 – Series A units
Securities offered	Mutual fund units – Series A
Eligibility for registered plans	Qualified investment in RRSPs, RRIFs, LIFs, RLIFs, LIRAs, federal LRSPs, RLSPs, RESPs and TFSAs
Portfolio Manager	Professionals' Financial - Mutual Funds Inc.

What Does the Fund Invest In?

Investment Objectives

The fundamental investment objective of the Fund is to achieve, through investment diversification, a return comprised of a steady income and medium- and long-term capital growth. The Fund invests primarily (either directly or indirectly through investments which provide exposure to such securities) in debt instruments of Canadian and foreign issuers (including debt instruments issued by various levels of government, including municipal governments, and by public and quasi-public entities) and in equity securities of Canadian and foreign issuers.

The Fund may invest in securities of other investment funds which are compatible with its investment objective, including funds managed by the Fund Manager.

Except as otherwise provided in the Trust Agreement and subject to applicable laws, the approval of a majority of the votes cast at a meeting of the unitholders of the Fund is required before any change can be made to the investment objectives of the Fund.

Investment Strategies

The Portfolio Manager uses a global top-down approach for managing both the asset allocation and geographic allocation, being mixes of Canadian, American, European, Asian and emerging markets equities.

The Fund's investments in the various asset types include mostly units issued by other investment funds. These underlying investment funds are selected according to their overall contribution to yield and risk/return profile. The Fund invests mainly in its family of Funds, but could also invest in Funds of other families of Funds. The FDP Balanced Portfolio may hold in excess of 10% of the units in certain other Funds in the Fund Manager's family of Funds.

To the extent that investments are made by certain of our Funds in underlying funds, the investment principles and strategies used to select the securities of the other funds will follow the same criteria as those used to select individual securities, as described elsewhere in the Fund's investment objectives and strategies.

Standardized derivatives such as futures and forward contracts, options and swaps on securities, indices, interest rates or currencies can be used from time to time for hedging purposes or to take positions in specific markets. Use of these derivatives can serve to offset losses that other investments might incur due to changes in stock market prices, interest rates or exchange rates, or to establish market positions. The writing of call options may be carried out to generate additional returns. The Fund will only use derivatives in the manner permitted by securities regulation. See "Derivatives Risk" for additional details.

The assets of the Fund may be invested in foreign securities in a proportion that is deemed appropriate by the Portfolio Manager based on market conditions.

The turnover rate of securities in the portfolios of the Fund and the underlying funds could exceed 100% if active trading is undertaken, but will not generally affect the Fund's risk profile. A higher turnover rate can result in higher operating costs for the Fund and increases the potential of a capital gain distribution during a year.

The following table provides the key holdings and investment parameters of the Fund:

Fixed Income	
Target:	50%
Range:	40% - 65%
Equity	
Target:	50%
Range:	35% - 60%

To increase returns, the Fund may enter into securities lending, repurchase and reverse repurchase agreements consistent with its investment objectives and in compliance with the restrictions prescribed by securities regulation. The Fund will not invest more than 50% of its net asset value in such transactions. In that respect, it must receive collateral worth at least 102% of the assets invested in such transactions. See "Securities Lending Risk" for additional details.

At the discretion of the Portfolio Manager, the Fund may take temporary defensive positions that are not fully in accordance with its fundamental investment objectives and strategies, including by allocating substantial assets to cash, commercial paper or other less volatile instruments, in anticipation or in response to adverse market, economic or political conditions.

The Fund may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio manager uses the same analysis that is described above for deciding whether to purchase the securities. The Fund will engage in short selling as a complement to the Fund's primary investment strategy set out above.

A short sale by a Fund involves borrowing securities from a lender and selling those securities in the open market (or selling short the securities). At a later date, the same number of securities are repurchased by that Fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the Fund pays compensation to the lender on the borrowed securities. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities to the lender, the Fund will make a profit for the difference (less any compensation the Fund is required to pay to the lender). Selling short provides the Fund with more opportunities for profits when markets are generally volatile or declining.

The Fund will engage in short selling only within certain controls and limitations. Securities will be sold short only for cash and the Fund will receive the cash proceeds within normal trading settlement periods for the market in which the short sale is made. All short sales will be effected only through market facilities through which those securities normally are bought and sold. At the time securities of a particular issuer are sold short by the Fund, the aggregate market value of all securities of that issuer sold short will not exceed 5% of the total assets of the Fund and the aggregate market value of all securities sold short by a Fund will not exceed 20% of its total assets. The Fund may deposit assets with lenders in accordance with industry practice in relation to its obligations arising under short sale transactions. The Fund also will hold cash cover in an amount, including the Fund's assets deposited with lenders, which is at least 150% of the aggregate market value of all securities it sold short on a daily marked-to-market basis. No proceeds from short sales will be used by a Fund to purchase long positions other than cash cover. See "Short Selling Risk" for additional details.

What are the Risks of Investing in the Fund?

The Fund invests primarily in debt securities and equities, both Canadian and foreign. Derivatives can be used for hedging or to establish market positions. Consequently, the Fund and the securities that make up its portfolio are exposed to the following risks:

- Stock Market Risk
- Specific Issuer Risk
- Credit Risk
- Currency Risk
- Sector Risk
- Interest Rate Risk
- Foreign Security Risk
- Derivatives Risk
- Exchange-Traded Fund Risk
- Securities Lending Risk
- Emerging Markets Risk
- Underlying Funds Risk
- Asset-Backed and Mortgage-Backed Securities Risk
- Multi-Series Risk
- Short Selling Risk
- Loss Restrictions Risk
- Cybersecurity Risk
- Liquidity Risk

These risks are described in Part A under the sub-heading "What are the Risks of Investing in a Mutual Fund?". During the 12-month period preceding the date falling 30 days prior to the date of this Simplified Prospectus, the FDP Balanced Portfolio held up to 38.00% of its net asset value in the FDP Canadian Bond Portfolio and 35.16% of its net asset value in the FDP Canadian Equity Portfolio.

Who Should Invest in the Fund?

The Fund is 100% eligible for registered plans and suitable for participants who value a performance record of steady income as well as capital growth. The Fund is appropriate for participants that have a low to medium risk tolerance. For more information on the description of the terms used to indicate past volatility of a Fund, please refer to the "Who Should Invest in this Fund?" section in this Simplified Prospectus.

Distribution Policy

The Fund is divided into units of equal and proportional value, without preference or priority over each other. For a participant, an investment in the Fund is measured in terms of the units held.

The Fund may earn income and capital gains. You receive these earnings through distributions. The Trustee calculates and distributes the net income of the Fund to participants monthly. Net realized capital gains are calculated and distributed between December 15 and 31 each year. A participant who has subscribed for Series A units receives these earnings in the form of a distribution that is reinvested in additional Series A units unless the participant notifies us in writing before the distribution that he wants to receive them in cash. Distributions on units held in registered accounts are reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer.

The amount of distributions to be paid on the Series A units may be affected by the share of costs attributed to the Series A out of the total costs of the Fund and the level of redemptions for the Series A out of the total redemptions for the other Fund series.

Fund Expenses Indirectly Borne by Participants

The table below is intended to help you compare the cumulative cost of investing in the Fund with the cost of investing in another Mutual Fund. Some Funds pay more expenses than others through charges against assets, which means that expenses paid indirectly by participants through lower returns vary from one Fund to another.

In order to establish a consistent basis of comparison to illustrate the amount of management fees charged prior to the delivery of a performance return, the following example draws on assumptions commonly used in all Mutual Fund prospectuses. The example assumes that (i) you invest $1,000 in Series A units of the Fund today and then you sell them at the end of these periods; (ii) your investment has a 5% annual return; and (iii) the Fund's management expense ratio remains constant and equal to that of the period just ended. Even though your real costs could be higher or lower, under the preceding assumptions, your costs would be:

	1 yr	**3 yrs**	**5 yrs**	**10 yrs**
Cumulative fees	$12.40	$39.08	$68.50	$155.92

Please refer to page 13, under the heading "Fees and Expenses" for more details on the cost of investing in the Funds.

FDP BALANCED GROWTH PORTFOLIO

Fund Details

Fund type	Balanced Fund
Date Fund created	April 30, 2001 – Series A units
Securities offered	Mutual fund units – Series A
Eligibility for registered plans	Qualified investment in RRSPs, RRIFs, LIFs, RLIFs, LIRAs, federal LRSPs, RLSPs, RESPs and TFSAs
Portfolio Manager	Professionals' Financial - Mutual Funds Inc.

What Does the Fund Invest In?

Investment Objectives

The fundamental investment objective of the Fund is to achieve, through investment diversification, a return comprised mostly of long-term capital growth and also of a steady income. The Fund invests primarily (either directly or indirectly through investments which provide exposure to such securities) in equity securities of Canadian and foreign issuers and in debt instruments of Canadian and foreign issuers (including debt instruments issued by various levels of government, including municipal governments, and by public and quasi-public entities).

The Fund may invest in securities of other investment funds which are compatible with its investment objective, including funds managed by the Fund Manager.

Except as otherwise provided in the Trust Agreement and subject to applicable laws, the approval of a majority of the votes cast at a meeting of the unitholders of the Fund is required before any change can be made to the investment objectives of the Fund.

Investment Strategies

The Portfolio Manager uses a global top-down approach for managing both the asset allocation and geographic allocation, being mixes of Canadian, American, European, Asian and emerging markets equities.

The Fund's investments in the various asset types include a majority of units issued by other investment funds. These underlying investment funds are selected according to their overall contribution to the yield and risk/return profile of the Fund. The Fund invests mainly in its family of Funds, but could also invest in Funds of other families of Funds. The FDP Balanced Growth Portfolio may hold in excess of 10% of the units in certain other Funds in the Fund Manager's family of Funds.

To the extent that investments are made by certain of our Funds in underlying funds, the investment principles and strategies used to select the securities of the other funds will follow the same criteria as those used to select individual securities, as described elsewhere in the Fund's investment objectives and strategies.

Standardized derivatives such as futures and forward contracts, options and swaps on securities, indices, interest rates or currencies can be used from time to time for hedging purposes or to take positions in specific markets. Use of these derivatives can serve to offset losses that other investments might incur due to changes in stock market prices, interest rates or exchange rates, or to establish market positions. The writing of call options may be carried out to generate additional returns. The Fund will only use derivatives in the manner permitted by securities regulation. See "Derivatives Risk" for additional details.

The assets of the Fund may be invested in foreign securities in a proportion that is deemed appropriate by the Portfolio Manager based on market conditions.

The turnover rate of securities in the portfolios of the Fund and the underlying funds could exceed 100% if active trading is undertaken, but will not generally affect the Fund's risk profile. A higher turnover rate can result in higher operating costs for the Fund and increases the potential of a capital gain distribution during a year.

The following table provides the key holdings and investment parameters of the Fund:

Fixed income
Target: 35% Range: 20% - 55%
Equity
Target: 65% Range: 45% - 80%

To increase returns, the Fund may enter into securities lending, repurchase and reverse repurchase agreements consistent with its investment objectives and in compliance with the restrictions prescribed by securities regulation. The Fund will not invest more than 50% of its net asset value in such transactions. In that respect, it must receive collateral worth at least 102% of the assets invested in such transactions. See "Securities Lending Risk" for additional details.

At the discretion of the Portfolio Manager, the Fund may take temporary defensive positions that are not fully in accordance with its fundamental investment objectives and strategies, including by allocating substantial assets to cash, commercial paper or other less volatile instruments, in anticipation or in response to adverse market, economic or political conditions.

The Fund may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio manager uses the same analysis that is described above for deciding whether to purchase the securities. The Fund will engage in short selling as a complement to the Fund's primary investment strategy set out above.

A short sale by a Fund involves borrowing securities from a lender and selling those securities in the open market (or selling short the securities). At a later date, the same number of securities are repurchased by that Fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the Fund pays compensation to the lender on the borrowed securities. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities to the lender, the Fund will make a profit for the difference (less any compensation the Fund is required to pay to the lender). Selling short provides the Fund with more opportunities for profits when markets are generally volatile or declining.

The Fund will engage in short selling only within certain controls and limitations. Securities will be sold short only for cash and the Fund will receive the cash proceeds within normal trading settlement periods for the market in which the short sale is made. All short sales will be effected only through market facilities through which those securities normally are bought and sold. At the time securities of a particular issuer are sold short by the Fund, the aggregate market value of all securities of that issuer sold short will not exceed 5% of the total assets of the Fund and the aggregate market value of all securities sold short by a Fund will not exceed 20% of its total assets. The Fund may deposit assets with lenders in accordance with industry practice in relation to its obligations arising under short sale transactions. The Fund also will hold cash cover in an amount, including the Fund's assets deposited with lenders, which is at least 150% of the aggregate market value of all securities it sold short on a daily marked-to-market basis. No proceeds from short sales will be used by a Fund to purchase long positions other than cash cover. See "Short Selling Risk" for additional details.

What are the Risks of Investing in the Fund?

The Fund invests mainly in equities and debt securities, both Canadian and foreign. Derivatives may be used for hedging or to establish market positions. Consequently, the Fund and the securities that make up its portfolio are exposed to the following risks:

- Stock Market Risk
- Specific Issuer Risk
- Credit Risk
- Currency Risk
- Sector Risk
- Interest Rate Risk
- Foreign Security Risk
- Derivatives Risk
- Exchange-Traded Funds Risk
- Securities Lending Risk
- Emerging Markets Risk
- Underlying Funds Risk
- Asset-Backed and Mortgage-Backed Securities Risk
- Multi-Series Risk
- Short Selling Risk
- Loss Restrictions Risk
- Cybersecurity Risk
- Liquidity Risk

These risks are described in Part A under the sub-heading "What are the Risks of Investing in a Mutual Fund?". During the 12-month period preceding the date falling 30 days prior to the date of this Simplified Prospectus, the FDP Balanced Growth Portfolio held up to 12.42% of its net asset value in the FDP Canadian Bond Portfolio, 18.01% in the FDP Canadian Equity Portfolio, 12.29% in the SPDR S&P500 ETF and 25.57% in the FDP Global Equity Portfolio.

Who Should Invest in the Fund?

The Fund is 100% eligible for registered plans and is suitable for participants who have a more aggressive participant profile with a long-term investment horizon. On the other hand, the Fund also invests in debt securities which, to a certain extent, immunize the Fund against volatility as opposed to a Fund invested only in equities. The Fund is designed for participants having a low to medium tolerance to risk. For more information on the description of the terms used to indicate past volatility of a Fund, please refer to the "Who Should Invest in this Fund?" section in this Simplified Prospectus.

Distribution Policy

The Fund is divided into units of equal and proportional value, without preference or priority over each other. For a participant, an investment in the Fund is measured in terms of the units held.

The Fund may earn income and capital gains. You receive these earnings through distributions. The Trustee calculates and distributes the net income of the Fund to participants monthly. Net realized capital gains are calculated and distributed between December 15 and 31 each year. A participant who has subscribed for Series A units receives these earnings in the form of a distribution that is reinvested in additional Series A units unless the participant notifies us in writing before the distribution that he wants to receive them in cash. Distributions on units held in registered accounts are reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer.

The amount of distributions to be paid on the Series A units may be affected by the share of costs attributed to the Series A out of the total costs of the Fund and the level of redemptions for the Series A out of the total redemptions for the other Fund series.

Fund Expenses Indirectly Borne by Participants

The table below is intended to help you compare the cumulative cost of investing in the Fund with the cost of investing in another Mutual Fund. Some Funds pay more expenses than others through charges against assets, which means that expenses paid indirectly by participants through lower returns vary from one Fund to another.

FDP BALANCED GROWTH PORTFOLIO

In order to establish a consistent basis of comparison to illustrate the amount of management fees charged prior to the delivery of a performance return, the following example draws on assumptions commonly used in all Mutual Fund prospectuses. The example assumes that (i) you invest $1,000 in Series A units of the Fund today and then you sell them at the end of these periods; (ii) your investment has a 5% annual return; and (iii) the Fund's management expense ratio remains constant and equal to that of the period just ended. Even though your real costs could be higher or lower, under the preceding assumptions, your costs would be:

	1 yr	**3 yrs**	**5 yrs**	**10 yrs**
Cumulative fees	$13.70	$43.20	$75.72	$172.36

Please refer to page 13, under the heading "Fees and Expenses" for more details on the cost of investing in the Funds.

FDP BALANCED INCOME PORTFOLIO

Fund Details

Fund type	Balanced Fund
Date Fund created	October 28, 2010 – Series A units
Securities offered	Mutual fund units – Series A
Eligibility for registered plans	Qualified investment in RRSPs, RRIFs, LIFs, RLIFs, LIRAs, federal LRSPs, RLSPs, RESPs and TFSAs
Portfolio Manager	Professionals' Financial - Mutual Funds Inc.

What Does the Fund Invest In?

Investment Objectives

The fundamental investment objective of the Fund is to achieve, through investment diversification, a yield comprised mostly of steady income and also medium-term capital growth. The Fund invests primarily (either directly or indirectly through investments which provide exposure to such securities) in debt instruments of Canadian and foreign issuers (including debt instruments issued by various levels of governments, including municipal governments, and by public and quasi-public entities) and in equity securities of Canadian and foreign issuers.

The Fund may invest in the securities of other investment funds which are compatible with its investment objective, including funds managed by the Fund Manager.

Except as otherwise provided in the Trust Agreement and subject to applicable laws, the approval of a majority of the votes cast at a meeting of the unitholders of the Fund is required before any change can be made to the investment objectives of the Fund.

Investment Strategies

The Portfolio Manager uses a top-down approach for both the asset allocation and geographic allocation, being mixes of Canadian, American, European, Asian and emerging markets equities.

This Fund invests in different types of assets, including Canadian and foreign bonds and units of other investment funds. These underlying investment funds are selected according to their overall contribution to yield and risk/return profile. The Fund invests mainly in its family of Funds, but could also invest in Funds of other families of Funds. The FDP Balanced Income Portfolio may hold in excess of 10% of the units in certain other Funds in the Fund Manager's family of Funds.

To the extent that investments are made by certain of our Funds in underlying funds, the investment principles and strategies used to select the securities of the other funds will follow the same criteria as those used to select individual securities, as described elsewhere in the Fund's investment objectives and strategies.

Standardized derivatives such as futures and forward contracts, options and swaps on securities, indices, interest rates or currencies can be used from time to time for hedging purposes or to take positions in specific markets. Use of these derivatives can serve to offset losses that other investments might incur due to changes in stock market prices, interest rates or exchange rates, or to establish market positions. The writing of call options may be carried out to generate additional returns. The Fund will only use derivatives in the manner permitted by securities regulation. See "Derivatives Risk" for additional details.

The assets of the Fund may be invested in foreign securities in a proportion that is deemed appropriate by the Portfolio Manager based on market conditions.

The turnover rate of securities in the Fund and the underlying funds could exceed 100% if active trading is undertaken, but will not generally affect the Fund's risk profile. A higher turnover rate can result in higher operating costs for the Fund and increases the potential of a capital gain distribution during a year.

The following table provides the key holdings and investment parameters of the Fund:

Fixed Income	
Target:	65%
Range:	55% - 80%
Equity	
Target:	35%
Range:	20% - 45%

To increase returns, the Fund may enter into securities lending, repurchase and reverse repurchase agreements consistent with its investment objectives and in compliance with the restrictions prescribed by securities regulation. The Fund will not invest more than 50% of its net asset value in such transactions. In that respect, it must receive collateral worth at least 102% of the assets invested in such transactions. See "Securities Lending Risk" for additional details.

At the discretion of the Portfolio Manager, the Fund may take temporary defensive positions that are not fully in accordance with its fundamental investment objectives and strategies, including by allocating substantial assets to cash, commercial paper or other less volatile instruments, in anticipation or in response to adverse market, economic or political conditions.

The Fund may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio manager uses the same analysis that is described above for deciding whether to purchase the securities. The Fund will engage in short selling as a complement to the Fund's primary investment strategy set out above.

A short sale by a Fund involves borrowing securities from a lender and selling those securities in the open market (or selling short the securities). At a later date, the same number of securities are repurchased by that Fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the Fund pays compensation to the lender on the borrowed securities. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities to the lender, the Fund will make a profit for the difference (less any compensation the Fund is required to pay to the lender). Selling short provides the Fund with more opportunities for profits when markets are generally volatile or declining.

The Fund will engage in short selling only within certain controls and limitations. Securities will be sold short only for cash and the Fund will receive the cash proceeds within normal trading settlement periods for the market in which the short sale is made. All short sales will be effected only through market facilities through which those securities normally are bought and sold. At the time securities of a particular issuer are sold short by the Fund, the aggregate market value of all securities of that issuer sold short will not exceed 5% of the total assets of the Fund and the aggregate market value of all securities sold short by a Fund will not exceed 20% of its total assets. The Fund may deposit assets with lenders in accordance with industry practice in relation to its obligations arising under short sale transactions. The Fund also will hold cash cover in an amount, including the Fund's assets deposited with lenders, which is at least 150% of the aggregate market value of all securities it sold short on a daily marked-to-market basis. No proceeds from short sales will be used by a Fund to purchase long positions other than cash cover. See "Short Selling Risk" for additional details.

What are the Risks of Investing in the Fund?

The Fund invests primarily in debt securities and equities, both Canadian and foreign. Derivatives can be used for hedging or to establish market positions. Consequently, the Fund and the securities that make up its portfolio are exposed to the following risks:

- Stock Market Risk
- Specific Issuer Risk
- Credit Risk
- Currency Risk
- Sector Risk
- Interest Rate Risk
- Foreign Security Risk
- Derivatives Risk
- Exchange-Traded Funds Risk
- Securities Lending Risk
- Emerging Markets Risk
- Underlying Funds Risk
- Asset-Backed and Mortgage-Backed Securities Risk
- Multi-Series Risk
- Short Selling Risk
- Loss Restrictions Risk
- Cybersecurity Risk
- Liquidity Risk

These risks are described in Part A under the sub-heading "What are the Risks of Investing in a Mutual Fund?". During the 12-month period preceding the date falling 30 days prior to the date of this Simplified Prospectus, the FDP Balanced Income Portfolio held up to 18.85% of its net asset value in the FDP Canadian Dividend Equity Portfolio, 17.65% in the FDP Global Equity Portfolio, 19.16% in the FDP Global Fixed Income Portfolio and 49.02% in the FDP Canadian Bond Fund.

Who Should Invest in the Fund?

This Fund is 100% eligible for registered plans and is suitable for participants seeking steady income, as well as attractive medium-term growth potential. It is designed for participants with a medium-term investment horizon and a "low" risk tolerance. For more information on the description of the terms used to indicate past volatility of a Fund, please refer to the "Who Should Invest in this Fund?" section of this Simplified Prospectus. Since the Fund's units first became available to the public less than 10 years ago, the Fund determined its standard deviation using its available historical returns and applying the historical returns of the reference indices "S&P/TSX Composite Index", "MSCI World Index (CAD)" and "FTSE TMX Canada Universe Bond Index" for the rest of the 10-year period. The S&P/TSX Composite Index is a Canadian index which tracks the performance of the largest Canadian stock companies traded on the Toronto Stock Exchange. The MSCI World Index (CAD) is a market index of 1,650 stocks from 23 developed countries which excludes emerging and frontier economies. The FTSE TMX Canada Universe Bond Index is a Canadian index which tracks the performance of all domestic fixed-income securities with a credit rating of BBB or above.

Distribution Policy

The Fund is divided into units of equal and proportional value, without preference or priority over each other. For a participant, an investment in the Fund is measured in terms of the units held.

The Fund may earn income and capital gains. You receive these earnings through distributions. The Trustee calculates and distributes the net income of the Fund to participants monthly. Net realized capital gains are calculated and distributed between December 15 and 31 each year. A participant who has subscribed for Series A units receives these earnings in the form of a distribution that is reinvested in additional Series A units unless the participant notifies us in writing before the distribution that he wants to receive them in cash. Distributions on units held in registered accounts are reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer.

The amount of distributions to be paid on the Series A units may be affected by the share of costs attributed to the Series A out of the total costs of the Fund and the level of redemptions for the Series A out of the total redemptions for the other Fund series.

FDP BALANCED INCOME PORTFOLIO

Fund Expenses Indirectly Borne by Participants

The table below is intended to help you compare the cumulative cost of investing in the Fund with the cost of investing in another Mutual Fund. Some Funds pay more expenses than others through charges against assets, which means that expenses paid indirectly by participants through lower returns vary from one Fund to another.

In order to establish a consistent basis of comparison to illustrate the amount of management fees charged prior to the delivery of a performance return, the following example draws on assumptions commonly used in all Mutual Fund prospectuses. The example assumes that (i) you invest $1,000 in Series A units of the Fund today and then you sell them at the end of these periods; (ii) your investment has a 5% annual return; and (iii) the Fund's management expense ratio remains constant and equal to that of the period just ended. Even though your real costs could be higher or lower, under the preceding assumptions, your costs would be:

	1 yr	3 yrs	5 yrs	10 yrs
Cumulative fees	$12.99	$40.96	$71.80	$163.43

Please refer to page 13, under the heading "Fees and Expenses" for more details on the cost of investing in the Funds.

FDP CANADIAN BOND PORTFOLIO

Fund Details

Fund type	Bond Fund
Date Fund created	March 31, 1978 – Series A units
Securities offered	Mutual fund units – Series A
Eligibility for registered plans	Qualified investment in RRSPs, RRIFs, LIFs, RLIFs, LIRAs, federal LRSPs, RLSPs, RESPs and TFSAs
Portfolio Manager	Professionals' Financial - Mutual Funds Inc.

What Does the Fund Invest In?

Investment Objectives

The fundamental investment objective of the Fund is to achieve steady income and to ensure invested capital preservation. The Fund invests primarily (either directly or indirectly through investments which provide exposure to such securities) in debt instruments of Canadian and foreign issuers (including debt instruments issued by various levels of government, including municipal governments, and by public and quasi-public entities). The Fund may also invest in equity securities of Canadian and foreign issuers paying dividends or income.

The Fund may invest in the securities of other investment funds which are compatible with its investment objective, including those managed by the Fund Manager.

Except as otherwise provided in the Trust Agreement and subject to applicable laws, the approval of a majority of the votes cast at a meeting of the unitholders of the Fund is required before any change can be made to the investment objectives of the Fund.

Investment Strategies

The Portfolio Manager's macro view of the market is derived from study of the economy and the monetary policy outlook of the central banks of the key industrialized nations. The Portfolio Manager uses a global top-down active short-term management approach, including to set the duration of the portfolio.

The implementation of dynamic positioning strategies on the yield curve, the choice of classes of issuers and the selection of securities are based on quantitative and qualitative comparisons, and simulations on interest rates, yield differentials, currencies and volatility.

Foreign-denominated securities and retractable issues also contribute to adding value to the performance of the Fund. The portfolio is diversified through different types of issuers including: Government of Canada, provinces and other public corporations of Canada, Canadian and foreign corporations, foreign governments and supranational issuers.

Standardized derivatives such as futures and forward contracts, options and swaps on securities, indices, interest rates or currencies can be used from time to time for hedging purposes or to take positions in specific markets. Use of these derivatives can serve to offset losses that other investments might incur due to changes in stock market prices, interest rates or exchange rates, or to establish market positions. The writing of call options may be carried out to generate additional returns. The Fund will only use derivatives in the manner permitted by securities regulation. See "Derivatives Risk" for additional details.

The assets of the Fund may be invested in foreign securities in a proportion that is deemed appropriate by the Portfolio Manager based on market conditions.

The turnover rate of securities in the Fund could exceed 100% if active trading is undertaken, but will not generally affect the Fund's risk profile. A higher turnover rate can result in higher operating costs for the Fund and increases the potential of a capital gain distribution during a year.

To increase returns, the Fund may enter into securities lending, repurchase and reverse repurchase agreements consistent with its investment objectives and in compliance with the restrictions prescribed by securities regulation. The Fund will not invest more than 50% of its net asset value in such transactions. In that respect, it must receive collateral worth at least 102% of the assets invested in such transactions. See "Securities Lending Risk" for additional details.

At the discretion of the Portfolio Manager, the Fund may take temporary defensive positions that are not fully in accordance with its fundamental investment objectives and strategies, including by allocating substantial assets to cash, commercial paper or other less volatile instruments, in anticipation or in response to adverse market, economic or political conditions.

The Fund may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio manager uses the same analysis that is described above for deciding whether to purchase the securities. The Fund will engage in short selling as a complement to the Fund's primary investment strategy set out above.

A short sale by a Fund involves borrowing securities from a lender and selling those securities in the open market (or selling short the securities). At a later date, the same number of securities are repurchased by that Fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the Fund pays compensation to the lender on the borrowed securities. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities to the lender, the Fund will make a profit for the difference (less any compensation the Fund is required to pay to the lender). Selling short provides the Fund with more opportunities for profits when markets are generally volatile or declining.

The Fund will engage in short selling only within certain controls and limitations. Securities will be sold short only for cash and the Fund will receive the cash proceeds within normal trading settlement periods for the market in which the short sale is made. All short sales will be effected only through market facilities through which those securities normally are bought and sold. At the time securities of a particular issuer are sold short by the Fund, the aggregate market value of all securities of that issuer sold short will not exceed 5% of the total assets of the Fund and the aggregate market value of all securities sold short by a Fund will not exceed 20% of its total assets. The Fund may deposit assets with lenders in accordance with industry practice in relation to its obligations arising under short sale transactions. The Fund also will hold cash cover in an amount, including the Fund's assets deposited with lenders, which is at least 150% of the aggregate market value of all securities it sold short on a daily marked-to-market basis. No proceeds from short sales will be used by a Fund to purchase long positions other than cash cover. See "Short Selling Risk" for additional details.

What are the Risks of Investing in the Fund?

The Fund invests primarily in debt securities, both Canadian and foreign. Derivatives may be used for hedging purposes or to establish market positions. Consequently, the Fund and the securities that make up its portfolio are exposed to the following risks:

- Credit Risk
- Currency Risk
- Sector Risk
- Foreign Security Risk
- Interest Rate Risk
- Derivatives Risk
- Exchange-Traded Funds Risk
- Specific Issuer Risk
- Large Transactions Risk
- Securities Lending Risk
- Asset-Backed and Mortgage-Backed Securities Risk
- Multi-Series Risk
- Short Selling Risk
- Loss Restrictions Risk
- Cybersecurity Risk
- Liquidity Risk

These risks are described in Part A under the sub-heading "What Are the Risks of Investing in a Mutual Fund?". As at April 30, 2020, the FDP Balanced Portfolio held 48.53% of the Fund's units and the FDP Balanced Income Portfolio held 24.69% of the Fund's units.

Who Should Invest in the Fund?

The Fund is suitable for participants who have a prudent investor profile seeking steady income and diversification of their assets. Based on proven principles of diversification, the Fund is appropriate for participants concerned with security and capital growth and whose risk tolerance is low. For more information on the description of the terms used to indicate past volatility of a Fund, please refer to the "Who Should Invest in this Fund?" section in this Simplified Prospectus.

The Fund is 100% eligible for registered plans and can play a role as defensive principal asset or additional asset in an investment portfolio.

Distribution Policy

The Fund is divided into units of equal and proportional value, without preference or priority over each other. For a participant, an investment in the Fund is measured in terms of the units held.

The Fund may earn income and capital gains. You receive these earnings through distributions. The Trustee calculates and distributes the net income of the Fund to participants monthly. Net realized capital gains are calculated and distributed between December 15 and 31 each year. A participant who has subscribed for Series A units receives these earnings in the form of a distribution that is reinvested in additional Series A units unless the participant notifies us in writing before the distribution that he wants to receive them in cash. Distributions on units held in registered accounts are reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer.

The amount of distributions to be paid on the Series A units may be affected by the share of costs attributed to the Series A out of the total costs of the Fund and the level of redemptions for the Series A out of the total redemptions for the other Fund series.

Fund Expenses Indirectly Borne by Participants

The table below is intended to help you compare the cumulative cost of investing in the Fund with the cost of investing in another Mutual Fund. Some Funds pay more expenses than others through charges against assets, which means that expenses paid indirectly by participants through lower returns vary from one Fund to the other.

In order to establish a consistent basis of comparison to illustrate the amount of management fees charged prior to the delivery of a performance return, the following example draws on assumptions commonly used in all Mutual Fund prospectuses. The example assumes that (i) you invest $1,000 in Series A units of the Fund today and then you sell them at the end of these periods; (ii) your investment has a 5% annual return; and (iii) the Fund's management expense ratio remains constant and equal to that of the period just ended. Even though your real costs could be higher or lower, under the preceding assumptions, your costs would be:

	1 yr	3 yrs	5 yrs	10 yrs
Cumulative fees	$11.14	$35.12	$61.56	$140.14

Please refer to page 13, under the heading "Fees and Expenses" for more details on the cost of investing in the Funds.

FDP CANADIAN BOND PORTFOLIO

FDP CASH MANAGEMENT PORTFOLIO

Fund Details

Fund type	Canadian Short Term Fixed Income Fund
Date Fund created	December 31, 1987 – Series A units
Securities offered	Mutual fund units – Series A
Eligibility for registered plans	Qualified investment in RRSPs, RRIFs, LIFs, RLIFs, LIRAs, federal LRSPs, RLSPs, RESPs and TFSAs
Portfolio Manager	Professionals' Financial - Mutual Funds Inc.

What Does the Fund Invest In?

Investment Objectives

The fundamental investment objective of the Fund is to achieve a high level of income while maintaining liquidity. The Fund aims to achieve stable returns and low volatility on its units. The Fund invests primarily (either directly or indirectly through investments which provide exposure to such securities) in debt instruments of top quality Canadian issuers (including short-term deposits, bankers' acceptances and debt instruments issued by various levels of government, including municipal governments, and by public and quasi-public entities). The Fund may also invest in debt instruments of Canadian and foreign issuers with a high credit rating.

The Fund may invest in the securities of other investment funds which are compatible with its investment objective, including funds managed by the Fund Manager.

Except as otherwise provided in the Trust Agreement and subject to applicable laws, the approval of a majority of the votes cast at a meeting of the unitholders of the Fund is required before any change can be made to the investment objectives of the Fund.

Investment Strategies

The average term and maturity of the majority of the holdings is generally between two and six months, based on anticipated movements in short-term interest rates, in reaction to economic and monetary policies implemented by the central banks of the major industrialized nations.

Standardized derivatives such as futures and forward contracts, options and swaps on securities, indices, interest rates or currencies can be used from time to time for hedging purposes or to take positions in specific markets. Use of these derivatives can serve to offset losses that other investments might incur due to changes in stock market prices, interest rates or exchange rates, or to establish market positions. The writing of call options may be carried out to generate additional returns. The Fund will only use derivatives in the manner permitted by securities regulation. See "Derivatives Risk" for additional details.

The Fund may invest up to 5% of its assets in foreign securities.

The turnover rate of securities in the Fund could exceed 100% if active trading is undertaken, but will not generally affect the Fund's risk profile. A higher turnover rate can result in higher operating costs for the Fund and increases the potential of a capital gain distribution during a year.

To increase returns, the Fund may enter into securities lending, repurchase and reverse repurchase agreements consistent with its investment objectives and in compliance with the restrictions prescribed by securities regulation. The Fund will not invest more than 50% of its net asset value in such transactions. In that respect, it must receive collateral worth at least 102% of the assets invested in such transactions. See "Securities Lending Risk" for additional details.

The Fund may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio manager uses the same analysis that is described above for deciding whether to purchase the securities. The Fund will engage in short selling as a complement to the Fund's primary investment strategy set out above.

A short sale by a Fund involves borrowing securities from a lender and selling those securities in the open market (or selling short the securities). At a later date, the same number of securities are repurchased by that Fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the Fund pays compensation to the lender on the borrowed securities. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities to the lender, the Fund will make a profit for the difference (less any compensation the Fund is required to pay to the lender). Selling short provides the Fund with more opportunities for profits when markets are generally volatile or declining.

The Fund will engage in short selling only within certain controls and limitations. Securities will be sold short only for cash and the Fund will receive the cash proceeds within normal trading settlement periods for the market in which the short sale is made. All short sales will be effected only through market facilities through which those securities normally are bought and sold. At the time securities of a particular issuer are sold short by the Fund, the aggregate market value of all securities of that issuer sold short will not exceed 5% of the total assets of the Fund and the aggregate market value of all securities sold short by a Fund will not exceed 20% of its total assets. The Fund may deposit assets with lenders in accordance with industry practice in relation to its obligations arising under short sale transactions. The Fund also will hold cash cover in an amount, including the Fund's assets deposited with lenders, which is at least 150% of the aggregate market value of all securities it sold short on a daily marked-to-market basis. No proceeds from short sales will be used by a Fund to purchase long positions other than cash cover. See "Short Selling Risk" for additional details.

What are the Risks of Investing in the Fund?

The Fund invests primarily in Canadian money market securities, but could also be invested in other debt securities. Derivatives may be used for hedging purposes or to establish market positions. Consequently, the Fund and the securities that make up its portfolio are exposed to the following risks:

- Interest Rate Risk
- Currency Risk
- Credit Risk
- Specific Issuer Risk
- Derivatives Risk
- Foreign Security Risk
- Securities Lending Risk
- Exchange-Traded Funds Risk
- Multi-Series Risk
- Short Selling Risk
- Loss Restrictions Risk
- Cybersecurity Risk

These risks are described in Part A under the sub-heading "What are the Risks of Investing in a Mutual Fund?".

Who Should Invest in the Fund?

The Fund is suitable for participants whose risk tolerance is low and who wish to invest money temporarily that is destined for other purposes and wish to grow their temporary cash with a minimum of risk and volatility during this period.

This Fund is not suitable for participants seeking to build a retirement income that will be paid out over several years because short-term interest rates, by definition, are subject to change and would result in too great a fluctuation of the income that is derived therefrom. In addition, this Fund remains a prudent and stable investment vehicle in terms of the unit value since it is low risk. For more information on the description of the terms used to indicate past volatility of a Fund, please refer to the "Who Should Invest in this Fund?" section in this Simplified Prospectus.

The Fund is 100% eligible for registered plans and can play a role as defensive principal asset or additional asset in an investment portfolio.

Distribution Policy

The Fund is divided into units of equal and proportional value, without preference or priority over each other. For a participant, an investment in the Fund is measured in terms of the units held.

The Fund may earn income and capital gains. You receive these earnings through distributions. The Trustee calculates and distributes the net income of the Fund to participants monthly. Net realized capital gains are calculated and distributed between December 15 and 31 each year. A participant who has subscribed for Series A units receives these earnings in the form of a distribution that is reinvested in additional Series A units unless the participant notifies us in writing before the distribution that he wants to receive them in cash. Distributions on units held in registered accounts are reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer.

The amount of distributions to be paid on the Series A units may be affected by the share of costs attributed to the Series A out of the total costs of the Fund and the level of redemptions for the Series A out of the total redemptions for the other Fund series.

Fund Expenses Indirectly Borne by Participants

The following table is intended to help you compare the cumulative cost of investing in the Fund with the cost of investing in another Mutual Fund. Some Funds pay more expenses than others through charges against assets, which means that expenses paid indirectly by participants through lower returns vary from one Fund to another.

In order to establish a consistent basis of comparison to illustrate the amount of management fees charged prior to the delivery of a performance return, the following example draws on assumptions commonly used in all Mutual Fund prospectuses. The example assumes that (i) you invest $1,000 in Series A units of the Fund today and then you sell them at the end of these periods; (ii) your investment has a 5% annual return; and (iii) the Fund's management expense ratio remains constant and equal to that of the period just ended. Even though your real costs could be higher or lower, under the preceding assumptions, your costs would be:

	1 yr	**3 yrs**	**5 yrs**	**10 yrs**
Cumulative fees	$5.67	$17.88	$31.34	$71.33

Please refer to page 13, under the heading "Fees and Expenses" for more details on the cost of investing in the Funds.

FDP GLOBAL FIXED INCOME PORTFOLIO

Fund Details

Fund type	Bond Fund
Date Fund created	January 25, 2013 – Series A units
Securities offered	Mutual fund units – Series A
Eligibility for registered plans	Qualified investment in RRSPs, RRIFs, LIFs, RLIFs, LIRAs, federal LRSPs, RLSPs, RESPs and TFSAs
Portfolio Manager	Professionals' Financial - Mutual Funds Inc.
Portfolio sub-managers	Amundi Canada Inc. (Montréal, Québec) (in part) Amundi Pioneer Asset Management, Inc. (Boston, Massachusetts, U.S.A.) (in part) Manulife Asset Management (US) LLC (Boston, Massachusetts, U.S.A.) (in part) Manulife Asset Management (Hong Kong) Limited (Causeway Bay, Hong Kong) (in part) Manulife Asset Management (Europe) Limited (London, England) (in part)

What Does the Fund Invest In?

Investment Objectives

The fundamental investment objective of the Fund is to achieve a long-term global return through an appropriate stock selection and by taking advantage of interest rate and currency rate shifts on world markets. The Fund invests primarily (either directly or indirectly through investments which provide exposure to such securities) in debt instruments of foreign issuers (including debt instruments issued by various levels of government, including municipal governments, and by public and quasi-public entities) that may be denominated in other currencies than the Canadian dollar and have different maturity dates. The issuers of securities may be established worldwide, including Canada and emerging countries. The Fund is not subject to any specific requirement regarding geographic diversity.

The Fund may invest in the securities of other investment funds which are compatible with its investment objective, including funds managed by the Fund Manager.

Except as otherwise provided in the Trust Agreement and subject to applicable laws, the approval of a majority of the votes cast at a meeting of the unitholders of the Fund is required before any change can be made to the investment objectives of the Fund.

Investment Strategies

The Portfolio Manager and the portfolio sub-managers may resort to both a top-down and a bottom-up approach with respect to the management of the portfolio. The top-down approach can be used for the appraisal of the prevailing economic conditions, to assess the financial soundness of sovereign countries, and to anticipate interest rate shifts and their impact on the term to maturity strategy of the portfolio. The bottom-up approach allows for an assessment of the specific securities of issuers, of the ability of the latter to meet their debt repayment obligations and of the balance sheet structure.

The Fund invests a major portion of its assets in fixed-income securities of non-Canadian issuers, including issuers in such foreign countries and corporations. Less than 50% of the Fund's net assets are invested in Canadian fixed income securities. Part of the Fund's investments may be made in high-yield securities, *i.e.* securities having a rating of BB or less.

The Fund may hold other investments, namely mortgage-backed securities, bank loans as well as shares. The Fund may also hold cash or short-term debt instruments in order to manage liquidity and risks related to prevailing market conditions.

Standardized derivatives such as futures and forward contracts, options and swaps on securities, indices, interest rates or currencies can be used from time to time for hedging purposes or to take positions on the market. Use of these derivatives can serve to offset losses that other investments might incur due to changes in stock market prices, interest rates or exchange rates, or to establish market positions. The writing of call options may be carried out to generate additional returns. The Fund will only use derivatives in the manner permitted by securities regulation. See "Derivatives Risk" for additional details.

The turnover rate of securities in the Fund could exceed 100% if active trading is undertaken, but will not generally affect the Fund's risk profile. A higher turnover rate can result in higher operating costs for the Fund and increases the potential of a capital gain distribution during a year.

To increase returns, the Fund may enter into securities lending, repurchase and reverse repurchase agreements consistent with its investment objectives and in compliance with the restrictions prescribed by securities regulation. The Fund will not invest more than 50% of its net asset value in such transactions. In that respect, it must receive collateral worth at least 102% of the assets invested in such transactions. See "Securities Lending Risk" for additional details.

At the discretion of the Portfolio Manager or the portfolio sub-managers, the Fund may take temporary defensive positions that are not fully in accordance with its fundamental investment objectives and strategies, including by allocating substantial assets to cash, commercial paper or other less volatile instruments, in anticipation or in response to adverse market, economic or political conditions.

FDP GLOBAL FIXED INCOME PORTFOLIO

The Fund may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the Portfolio Manager and the portfolio sub-managers use the same analysis that is described above for deciding whether to purchase the securities. The Fund will engage in short selling as a complement to the Fund's primary investment strategy set out above.

A short sale by a Fund involves borrowing securities from a lender and selling those securities in the open market (or selling short the securities). At a later date, the same number of securities are repurchased by that Fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the Fund pays compensation to the lender on the borrowed securities. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities to the lender, the Fund will make a profit for the difference (less any compensation the Fund is required to pay to the lender). Selling short provides the Fund with more opportunities for profits when markets are generally volatile or declining.

The Fund will engage in short selling only within certain controls and limitations. Securities will be sold short only for cash and the Fund will receive the cash proceeds within normal trading settlement periods for the market in which the short sale is made. All short sales will be effected only through market facilities through which those securities normally are bought and sold. At the time securities of a particular issuer are sold short by the Fund, the aggregate market value of all securities of that issuer sold short will not exceed 5% of the total assets of the Fund and the aggregate market value of all securities sold short by a Fund will not exceed 20% of its total assets. The Fund may deposit assets with lenders in accordance with industry practice in relation to its obligations arising under short sale transactions. The Fund also will hold cash cover in an amount, including the Fund's assets deposited with lenders, which is at least 150% of the aggregate market value of all securities it sold short on a daily marked-to-market basis. No proceeds from short sales will be used by a Fund to purchase long positions other than cash cover. See "Short Selling Risk" for additional details.

What are the Risks of Investing in the Fund?

The Fund invests primarily in debt securities issued by governments and issuers that are not denominated in Canadian dollars and have different maturity dates. The Fund may also invest in shares from time to time. Derivatives may also be used for hedging purposes or to establish market positions. Consequently, the Fund and the securities that make up its portfolio are exposed to the following risks:

- Stock Market Risk
- Specific Issuer Risk
- Credit Risk
- Currency Risk
- Sector Risk
- Interest Rate Risk
- Foreign Security Risk
- Derivatives Risk
- Exchange-Traded Funds Risk
- Securities Lending Risk
- Emerging Markets Risk
- Underlying Funds Risk
- Asset-Backed and Mortgage-Backed Securities Risk
- Large Transactions Risk
- Multi-Series Risk
- Short Selling Risk
- Loss Restrictions Risk
- Cybersecurity Risk
- Liquidity Risk

These risks are described in Part A under the sub-heading "What Are the Risks of Investing in a Mutual Fund?". As at April 30, 2020, the FDP Balanced Income Portfolio held 11.68% of the Fund's units.

Who Should Invest in the Fund?

This Fund is 100% eligible for registered plans and is suitable for participants seeking capital preservation and steady income generation, as well as attractive long-term growth potential. It is designed for participants with a long-term investment horizon and a "low to medium" risk tolerance. For more information on the description of the terms used to indicate past volatility of a Fund, please refer to the "Who Should Invest in this Fund?" section in this Simplified Prospectus. Since the Fund's units first became available to the public less than 10 years ago, the Fund determined its standard deviation using its available historical returns and applying the historical returns of the reference indices "J.P. Morgan EMBI Global Core Index (CAD Hedged)", "Barclays Capital Global Aggregate Credit Index (CAD Hedged)", "BofA Merrill Lynch Global High Yield, BB-B Rated Constrained Developed Markets Index (CAD Hedged)" and "FTSE TMX Canada Universe Bond Index" for the rest of the 10-year period. The J.P. Morgan EMBI Global Core Index (CAD Hedged) is a broad, diverse U.S. dollar denominated emerging markets debt benchmark which tracks the total return of actively traded external debt instruments in emerging markets countries. The Barclays Capital Global Aggregate Credit Index (CAD Hedged) is an unmanaged index that provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate indices. This index excludes government and securitized securities but includes Eurodollar and the Euro-Yen corporate bonds, Canadian securities, and USD investment grade 144A securities. The BofA Merrill Lynch Global High Yield, BB-B Rated Constrained Developed Markets Index (CAD Hedged) is an index that tracks the performance of below investment-grade bonds of corporate issuers domiciled in developed market countries rated BB1 through B3, based on an average of Moody's, S&P and Fitch. Qualifying bonds are capitalization-weighted provided that the total allocation to an individual issuer does not exceed 2%. The FTSE TMX Canada Universe Bond Index is a Canadian index which tracks the performance of all domestic fixed-income securities with a credit rating of BBB or above.

Distribution Policy

The Fund is divided into units of equal and proportional value, without preference or priority over each other. For a participant, an investment in the Fund is measured in terms of the units held.

The Fund may earn income and capital gains. You receive these earnings through distributions. The Trustee calculates and distributes the net income of the Fund to participants monthly. Net realized capital gains are calculated and distributed between December 15 and 31 each year. A participant who has subscribed for Series A units receives these earnings in the form of a distribution that is reinvested in additional Series A units unless the participant notifies us in writing before the distribution that he wants to receive them in cash. Distributions on units held in registered accounts are reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer.

The amount of distributions to be paid on the Series A units may be affected by the share of costs attributed to the Series A out of the total costs of the Fund and the level of redemptions for the Series A out of the total redemptions for the other Fund series.

Fund Expenses Indirectly Borne by Participants

The table below is intended to help you compare the cumulative cost of investing in the Fund with the cost of investing in another Mutual Fund. Some Funds pay more expenses than others through charges against assets, which means that expenses paid indirectly by participants through lower returns vary from one Fund to another.

In order to establish a consistent basis of comparison to illustrate the amount of management fees charged prior to the delivery of a performance return, the following example draws on assumptions commonly used in all Mutual Fund prospectuses. The example assumes that (i) you invest $1,000 in Series A units of the Fund today and then you sell them at the end of these periods; (ii) your investment has a 5% annual return; and (iii) the Fund's management expense ratio remains constant and equal to that of the period just ended. Even though your real costs could be higher or lower, under the preceding assumptions, your costs would be:

	1 yr	**3 yrs**	**5 yrs**	**10 yrs**
Cumulative fees	$16.53	$52.12	$91.36	$207.97

Please refer to page 13, under the heading "Fees and Expenses" for more details on the cost of investing in the Funds.

FDP CANADIAN EQUITY PORTFOLIO

Fund Details

Fund type	Canadian Equity Fund
Date Fund created	December 31, 1987 – Series A units
Securities offered	Mutual fund units – Series A
Eligibility for registered plans	Qualified investment in RRSPs, RRIFs, LIFs, RLIFs, LIRAs, federal LRSPs, RLSPs, RESPs and TFSAs
Portfolio Manager	Professionals' Financial - Mutual Funds Inc.
Portfolio sub-managers	Fidelity Investments Canada ULC (Toronto, Ontario) (in part) Triasima Portfolio Management Inc. (Montréal, Québec) (in part) Manulife Asset Management Limited (Toronto, Ontario) (in part)

What Does the Fund Invest In?

Investment Objectives

The fundamental investment objective of the Fund is to achieve long-term capital growth through investment diversification. The Fund invests primarily (either directly or indirectly through investments which provide exposure to such securities) in equity securities of mostly large capitalization Canadian issuers, but also of small or medium capitalization Canadian issuers. The Fund may also invest (either directly or indirectly through investments which provide exposure to such securities) in equity securities of foreign issuers and in debt instruments of Canadian and foreign issuers.

The Fund may invest in the securities of other investment funds which are compatible with its investment objective, including funds managed by the Fund Manager.

Except as otherwise provided in the Trust Agreement and subject to applicable laws, the approval of a majority of the votes cast at a meeting of the unitholders of the Fund is required before any change can be made to the investment objectives of the Fund.

Investment Strategies

The Portfolio Manager and the portfolio sub-managers seek to add value through the selection of stocks offering the best investment opportunities. A bottom-up approach is used to select stocks offering the best investment opportunities, and/or a top-down approach to control risks in terms of positions in different industrial sectors.

Securities selection in each sector and their respective weighting in the portfolio are based on the most promising corporations identified and deemed to be the most attractive in terms of earnings growth, financial solvency and other key criteria. The Portfolio Manager and the portfolio sub-managers will generally invest in all sectors represented in the Toronto Stock Exchange S&P/TSX Index; to this diversification a sector rotation is added following the appraisal of the advantages of increasing or decreasing the weighting in a given sector considering the prevailing market conditions.

Standardized derivatives such as futures and forward contracts, options and swaps on securities, indices, interest rates or currencies can be used from time to time for hedging purposes or to take positions in specific markets. Use of these derivatives can serve to offset losses that other investments might incur due to changes in stock market prices, interest rates or exchange rates, or to establish market positions. The writing of call options may be carried out to generate additional returns. The Fund will only use derivatives in the manner permitted by securities regulation. See "Derivatives Risk" for additional details.

The Fund may invest up to 10% of its assets in foreign securities.

The turnover rate of securities in the Fund could exceed 100% if active trading is undertaken, but will not generally affect the Fund's risk profile. A higher turnover rate can result in higher operating costs for the Fund and increases the potential of a capital gain distribution during a year.

To increase returns, the Fund may enter into securities lending, repurchase and reverse repurchase agreements consistent with its investment objectives and in compliance with the restrictions prescribed by securities regulation. The Fund will not invest more than 50% of its net asset value in such transactions. In that respect, it must receive collateral worth at least 102% of the assets invested in such transactions. See "Securities Lending Risk" for additional details.

At the discretion of the Portfolio Manager or the portfolio sub-managers, the Fund may take temporary defensive positions that are not fully in accordance with its fundamental investment objectives and strategies, including by allocating substantial assets to cash, commercial paper or other less volatile instruments, in anticipation or in response to adverse market, economic or political conditions.

The Fund may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio manager and the portfolio sub-managers use the same analysis that is described above for deciding whether to purchase the securities. The Fund will engage in short selling as a complement to the Fund's primary investment strategy set out above.

A short sale by a Fund involves borrowing securities from a lender and selling those securities in the open market (or selling short the securities). At a later date, the same number of securities are repurchased by that Fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the Fund pays compensation to the lender on the borrowed securities. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities to the lender, the Fund will make a profit for the difference (less any compensation the Fund is required to pay to the lender). Selling short provides the Fund with more opportunities for profits when markets are generally volatile or declining.

The Fund will engage in short selling only within certain controls and limitations. Securities will be sold short only for cash and the Fund will receive the cash proceeds within normal trading settlement periods for the market in which the short sale is made. All short sales will be effected only through market facilities through which those securities normally are bought and sold. At the time securities of a particular issuer are sold short by the Fund, the aggregate market value of all securities of that issuer sold short will not exceed 5% of the total assets of the Fund and the aggregate market value of all securities sold short by a Fund will not exceed 20% of its total assets. The Fund may deposit assets with lenders in accordance with industry practice in relation to its obligations arising under short sale transactions. The Fund also will hold cash cover in an amount, including the Fund's assets deposited with lenders, which is at least 150% of the aggregate market value of all securities it sold short on a daily marked-to-market basis. No proceeds from short sales will be used by a Fund to purchase long positions other than cash cover. See "Short Selling Risk" for additional details.

What are the Risks of Investing in the Fund?

The Fund invests primarily in equities of Canadian issuers. Derivatives may be used for hedging purposes or to establish market positions. Consequently, the Fund and the securities that make up its portfolio are exposed to the following risks:

- Stock Market Risk
- Sector Risk
- Credit Risk
- Foreign Security Risk
- Currency Risk
- Derivatives Risk
- Exchange-Traded Funds Risk
- Specific Issuer Risk
- Large Transactions Risk
- Securities Lending Risk
- Interest Rate Risk
- Underlying Funds Risk
- Multi-Series Risk
- Short Selling Risk
- Loss Restrictions Risk
- Cybersecurity Risk
- Liquidity Risk

These risks are described in Part A under the sub-heading "What are the Risks of Investing in a Mutual Fund?". As at April 30, 2020, the FDP Balanced Portfolio held 37.53% of the Fund's units.

Who Should Invest in the Fund?

The Fund is suitable for participants who are seeking capital growth over the long-term in a diversified portfolio of Canadian issuers that have a "medium" risk tolerance. Dividends or income paid will also contribute to the growth of these holdings. The risk associated with equities is higher than that of bonds and balanced funds so participants should expect some performance volatility. The FDP Canadian Equity Portfolio is generally used in association with other investments. For more information on the description of the terms used to indicate past volatility of a Fund, please refer to the "Who Should Invest in this Fund?" section in this Simplified Prospectus.

The Fund is 100% eligible for registered plans and can play a complementary role in an investment portfolio.

Distribution Policy

The Fund is divided into units of equal and proportional value, without preference or priority over each other. For a participant, an investment in the Fund is measured in terms of the units held.

The Fund may earn income and capital gains. You receive these earnings through distributions. The Trustee calculates and distributes the net income of the Fund to participants monthly. Net realized capital gains are calculated and distributed between December 15 and 31 each year. A participant who has subscribed for Series A units receives these earnings in the form of a distribution that is reinvested in additional Series A units unless the participant notifies us in writing before the distribution that he wants to receive them in cash. Distributions on units held in registered accounts are reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer.

The amount of distributions to be paid on the Series A units may be affected by the share of costs attributed to the Series A out of the total costs of the Fund and the level of redemptions for the Series A out of the total redemptions for the other Fund series.

Fund Expenses Indirectly Borne by Participants

The table below is intended to help you compare the cumulative cost of investing in the Fund with the cost of investing in another Mutual Fund. Some Funds pay more expenses than others through charges against assets, which means that expenses paid indirectly by participants through lower returns vary from one Fund to another.

In order to establish a consistent basis of comparison to illustrate the amount of management fees charged prior to the delivery of a performance return, the following example draws on assumptions commonly used in all Mutual Fund prospectuses. The example assumes that (i) you invest $1,000 in Series A units of the Fund today and then you sell them at the end of these periods; (ii) your investment has a 5% annual return; and (iii) the Fund's management expense ratio remains constant and equal to that of the period just ended. Even though your real costs could be higher or lower, under the preceding assumptions, your costs would be:

FDP CANADIAN EQUITY PORTFOLIO

	1 yr	3 yrs	5 yrs	10 yrs
Cumulative fees	$14.18	$44.69	$78.34	$178.32

Please refer to page 13, under the heading "Fees and Expenses" for more details on the cost of investing in the Funds.

FDP CANADIAN DIVIDEND EQUITY PORTFOLIO

Fund Details

Fund type	Canadian Dividend Equity Fund
Date Fund created	February 1, 2008 – Series A units
Securities offered	Mutual fund units – Series A
Eligibility for registered plans	Qualified investment in RRSPs, RRIFs, LIFs, RLIFs, LIRAs, federal LRSPs, RLSPs, RESPs and TFSAs
Portfolio Manager	Professionals' Financial - Mutual Funds Inc.
Portfolio sub-managers	Lincluden Investment Management Limited (Mississauga, Ontario) (in part) Manulife Asset Management Limited (Toronto, Ontario) (in part) Beutel, Goodman & Company Ltd. (Toronto, Ontario) (in part)

What Does the Fund Invest In?

Investment Objectives

The fundamental investment objective of the Fund is to provide income and achieve medium- and long-term capital growth through investment diversification. The Fund invests primarily (either directly or indirectly through investments which provide exposure to such securities) in equity securities, including income trust units, of Canadian issuers that pay income or dividends.

The Fund may also invest (either directly or indirectly through investments which provide exposure to such securities) in securities of foreign issuers that pay income or dividends and in debt instruments of Canadian and foreign issuers.

The Fund may invest in securities of other investment funds which are compatible with its investment objective, including funds managed by the Fund Manager.

Except as otherwise provided in the Trust Agreement and subject to applicable laws, the approval of a majority of the votes cast at a meeting of the unitholders of the Fund is required before any change can be made to the investment objectives of the Fund.

Investment Strategies

The Portfolio Manager and the portfolio sub-managers seek to add value, principally through the selection of stocks that pay dividends and offer the best investment opportunities. A bottom-up approach is used to select stocks offering the best potential and/or a top-down approach to control risks in terms of positions in different sectors.

Securities selection in each sector and their respective weighting in the portfolio are made following the identification of the most promising corporations in terms of earnings and dividend growth, financial solvency and other key criteria. The Fund will generally invest in most sectors represented in the Toronto Stock Exchange; to this diversification a sector rotation is added following the appraisal of the advantages of increasing or decreasing the weighting in a given sector considering the prevailing market conditions.

The Fund may also hold cash or short-term debt securities in order to manage liquidity and risks related to market conditions.

Standardized derivatives such as futures and forward contracts, options and swaps on securities, indices, interest rates or currencies can be used from time to time for hedging purposes or to establish market positions. Use of these derivatives can serve to offset losses that other investments might incur due to changes in stock market prices, interest rates or exchange rates, or to establish market position. The writing of call options may be carried out to generate additional returns. The Fund will only use derivatives in the manner permitted by securities regulation. See "Derivatives Risk" for additional details.

The Fund may invest up to 30% of its assets in foreign securities.

The turnover rate of securities in the Fund could exceed 100% if active trading is undertaken, but will not generally affect the Fund's risk profile. A higher turnover rate can result in higher operating costs for the Fund and increases the potential of a capital gain distribution during a year.

To increase returns, the Fund may enter into securities lending, repurchase and reverse repurchase agreements consistent with its investment objectives and in compliance with the restrictions prescribed by securities regulation. The Fund will not invest more than 50% of its net asset value in such transactions. In that respect, it must receive collateral worth at least 102% of the assets invested in such transactions. See "Securities Lending Risk" for additional details.

At the discretion of the Portfolio Manager or the portfolio sub-managers, the Fund may take temporary defensive positions that are not fully in accordance with its fundamental investment objectives and strategies, including by allocating substantial assets to cash, commercial paper or other less volatile instruments, in anticipation or in response to adverse market, economic or political conditions.

The Fund may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio manager and the portfolio sub-managers use the same analysis that is described above for deciding whether to purchase the securities. The Fund will engage in short selling as a complement to the Fund's primary investment strategy set out above.

FDP CANADIAN DIVIDEND EQUITY PORTFOLIO

A short sale by a Fund involves borrowing securities from a lender and selling those securities in the open market (or selling short the securities). At a later date, the same number of securities are repurchased by that Fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the Fund pays compensation to the lender on the borrowed securities. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities to the lender, the Fund will make a profit for the difference (less any compensation the Fund is required to pay to the lender). Selling short provides the Fund with more opportunities for profits when markets are generally volatile or declining.

The Fund will engage in short selling only within certain controls and limitations. Securities will be sold short only for cash and the Fund will receive the cash proceeds within normal trading settlement periods for the market in which the short sale is made. All short sales will be effected only through market facilities through which those securities normally are bought and sold. At the time securities of a particular issuer are sold short by the Fund, the aggregate market value of all securities of that issuer sold short will not exceed 5% of the total assets of the Fund and the aggregate market value of all securities sold short by a Fund will not exceed 20% of its total assets. The Fund may deposit assets with lenders in accordance with industry practice in relation to its obligations arising under short sale transactions. The Fund also will hold cash cover in an amount, including the Fund's assets deposited with lenders, which is at least 150% of the aggregate market value of all securities it sold short on a daily marked-to-market basis. No proceeds from short sales will be used by a Fund to purchase long positions other than cash cover. See "Short Selling Risk" for additional details.

What are the Risks of Investing in the Fund?

The Fund invests primarily in equities of Canadian issuers. Derivatives may be used for hedging purposes or to establish market positions. Consequently, the Fund and the securities that make up its portfolio are exposed to the following risks:

- Stock Market Risk
- Sector Risk
- Specific Issuer Risk
- Interest Rate Risk
- Credit Risk
- Large Transactions Risk
- Foreign Security Risk
- Currency Risk
- Derivatives Risk
- Exchange-Traded Funds Risk
- Securities Lending Risk
- Underlying Funds Risk
- Multi-Series Risk
- Short Selling Risk
- Loss Restrictions Risk
- Cybersecurity Risk
- Liquidity Risk

These risks are described in Part A under the sub-heading "What are the Risks of Investing in a Mutual Fund?". As at April 30, 2020, the FDP Balanced Income Portfolio held 12.09% of the Fund's units.

Who Should Invest in the Fund?

The Fund is suitable for participants who are seeking steady income through investments in Canadian issuers paying superior dividends, who are seeking capital growth over the medium to long-term and who have a "medium" risk tolerance. For more information on the description of the terms used to indicate past volatility of a Fund, please refer to the "Who Should Invest in this Fund?" section in this Simplified Prospectus. Dividends or income paid will also contribute to the growth of these holdings. The risk associated with equities is higher than that of bonds and balanced funds so participants should expect a higher degree of performance volatility. The FDP Canadian Dividend Equity Portfolio is generally used in association with other types of investments.

The Fund is 100% eligible for registered plans and can play a complementary role in the investment portfolio.

Distribution Policy

The Fund is divided into units of equal and proportional value, without preference or priority over each other. For a participant, an investment in the Fund is measured in terms of the units held.

The Fund may earn income and capital gains. You receive these earnings through distributions. The Trustee calculates and distributes the net income of the Fund to participants monthly. Net realized capital gains are calculated and distributed between December 15 and 31 each year. A participant who has subscribed for Series A units receives these earnings in the form of a distribution that is reinvested in additional Series A units unless the participant notifies us in writing before the distribution that he wants to receive them in cash. Distributions on units held in registered accounts are reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer.

The amount of distributions to be paid on the Series A units may be affected by the share of costs attributed to the Series A out of the total costs of the Fund and the level of redemptions for the Series A out of the total redemptions for the other Fund series.

Fund Expenses Indirectly Borne by Participants

The table below is intended to help you compare the cumulative cost of investing in the Fund with the cost of investing in another Mutual Fund. Some Funds pay more expenses than others through charges against assets, which means that expenses paid indirectly by participants through lower returns vary from one Fund to another.

In order to establish a consistent basis of comparison to illustrate the amount of management fees charged prior to the delivery of a performance return, the following example draws on assumptions commonly used in all Mutual Fund prospectuses. The example assumes that (i) you invest $1,000 in Series A units of the Fund today and then you sell them at the end of these periods; (ii) your investment has a 5% annual return; and (iii) the Fund's management expense ratio remains constant and equal to that of the period just ended. Even though your real costs could be higher or lower, under the preceding assumptions, your costs would be:

FDP CANADIAN DIVIDEND EQUITY PORTFOLIO

	1 yr	3 yrs	5 yrs	10 yrs
Cumulative fees	$14.39	$45.37	$79.53	$181.04

Please refer to page 13, under the heading "Fees and Expenses" for more details on the cost of investing in the Funds.

FDP GLOBAL EQUITY PORTFOLIO

Fund Details

Fund type	Global Equity Fund
Date Fund created	April 29, 2005 – Series A units
Securities offered	Mutual fund units – Series A
Eligibility for registered plans	Qualified investment in RRSPs, RRIFs, LIFs, RLIFs, LIRAs, federal LRSPs, RLSPs, RESPs and TFSAs
Portfolio Manager	Professionals' Financial - Mutual Funds Inc.
Portfolio sub-manager	MFS Investment Management Canada Limited (Toronto, Ontario)

What Does the Fund Invest In?

Investment Objectives

The fundamental objective of the Fund is to achieve long-term capital growth through investment diversification. The Fund invests primarily (either directly or indirectly through investments which provide exposure to such securities) in equity securities of issuers worldwide, including Canada and emerging countries. The Fund is not subject to any specific requirement compelling geographic diversification.

The Fund may invest in securities of other investment funds which are compatible with its investment objective, including funds managed by the Fund Manager.

Except as otherwise provided in the Trust Agreement and subject to applicable laws, the approval of a majority of the votes cast at a meeting of the unitholders of the Fund is required before any change can be made to the investment objectives of the Fund.

Investment Strategies

The Fund favours a global fundamental approach as opposed to an aggregate of independent regional strategies. A world-level sector approach is favoured over the country-by-country approach. The bottom-up management process implies that analysis of selected securities are key to the creation of the portfolio. The Fund invests almost entirely in foreign shares in the United States, Europe and Asia, but it could also include securities of Canadian corporations and emerging countries.

The portfolio sub-manager seeks to generate added value by selecting securities which provide the best investment opportunities. Analysis targets well-capitalized corporations, with experienced directors at the helm, which demonstrate a mix of promising commercial potential and attractive growth in income and profit.

Standardized derivatives such as futures contracts, forward contracts, options and swaps on securities, indices, interest rates or currencies may be employed from time to time for hedging purposes or to establish positions in the market. Use of these derivatives can serve to offset losses that other investments might incur due to changes in stock market prices, interest rates or exchange rates, or to establish market positions. The writing of call options may be carried out to generate additional returns. The Fund will only use derivatives in the manner permitted by securities regulation. See "Derivatives Risk" for additional details.

The turnover rate of securities in the Fund could exceed 100% if active trading is undertaken, but will not generally affect the Fund's risk profile. A higher turnover rate can result in higher operating costs for the Fund and increases the potential of a capital gain distribution during a year.

To increase returns, the Fund may enter into securities lending, repurchase and reverse repurchase agreements consistent with its investment objectives and in compliance with the restrictions prescribed by securities regulation. The Fund will not invest more than 50% of its net asset value in such transactions. In that respect, it must receive collateral worth at least 102% of the assets invested in such transactions. See "Securities Lending Risk" for additional details.

At the discretion of the Portfolio Manager or the portfolio sub-manager, the Fund may take temporary defensive positions that are not fully in accordance with its fundamental investment objectives and strategies, including by allocating substantial assets to cash, commercial paper or other less volatile instruments, in anticipation or in response to adverse market, economic or political conditions.

The Fund may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio sub-manager uses the same analysis that is described above for deciding whether to purchase the securities. The Fund will engage in short selling as a complement to the Fund's primary investment strategy set out above.

A short sale by a Fund involves borrowing securities from a lender and selling those securities in the open market (or selling short the securities). At a later date, the same number of securities are repurchased by that Fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the Fund pays compensation to the lender on the borrowed securities. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities to the lender, the Fund will make a profit for the difference (less any compensation the Fund is required to pay to the lender). Selling short provides the Fund with more opportunities for profits when markets are generally volatile or declining.

FDP GLOBAL EQUITY PORTFOLIO

The Fund will engage in short selling only within certain controls and limitations. Securities will be sold short only for cash and the Fund will receive the cash proceeds within normal trading settlement periods for the market in which the short sale is made. All short sales will be effected only through market facilities through which those securities normally are bought and sold. At the time securities of a particular issuer are sold short by the Fund, the aggregate market value of all securities of that issuer sold short will not exceed 5% of the total assets of the Fund and the aggregate market value of all securities sold short by a Fund will not exceed 20% of its total assets. The Fund may deposit assets with lenders in accordance with industry practice in relation to its obligations arising under short sale transactions. The Fund also will hold cash cover in an amount, including the Fund's assets deposited with lenders, which is at least 150% of the aggregate market value of all securities it sold short on a daily marked-to-market basis. No proceeds from short sales will be used by a Fund to purchase long positions other than cash cover. See "Short Selling Risk" for additional details.

What are the Risks of Investing in the Fund?

The Fund invests primarily in equities of foreign issuers. Derivatives may also be used for hedging purposes or to establish market positions. Consequently, the Fund and the securities that make up its portfolio are exposed to the following risks:

- Stock Market Risk
- Credit Risk
- Sector Risk
- Foreign Security Risk
- Specific Issuer Risk
- Currency Risk
- Large Transactions Risk
- Derivatives Risk
- Exchange-Traded Funds Risk
- Securities Lending Risk
- Emerging Markets Risk
- Interest Rate Risk
- Multi-Series Risk
- Short Selling Risk
- Loss Restrictions Risk
- Cybersecurity Risk
- Liquidity Risk

These risks are described in Part A under the sub-heading "What are the Risks of Investing in a Mutual Fund?". During the 12-month period preceding the date falling 30 days prior to the date of this Simplified Prospectus, the FDP Global Equity Portfolio held up to 19.97% of its net asset value in the Ishare MSCI World Index ETF.

Who Should Invest in the Fund?

The Fund is suitable for participants who want to invest in foreign markets. These participants prefer a unified global approach to investment in global equities rather than establishing separate strategies for the United States, Europe and Asia. Global diversification of the Fund will serve to mitigate risk. However, currency volatility increases investment volatility.

The Fund is 100% eligible for registered plans and is appropriate for participants whose investment objectives are growth-oriented with a long-term horizon and whose tolerance to risk is medium. More conservative participants can use this Fund as a complement to their Investment Portfolio with a view to diversifying it and to adding to its potential for growth. For more information on the description of the terms used to indicate past volatility of a Fund, please refer to the "Who Should Invest in this Fund?" section in this Simplified Prospectus.

Distribution Policy

The Fund is divided into units of equal and proportional value, without preference or priority over each other. For a participant, an investment in the Fund is measured in terms of the units held.

The Fund may earn income and capital gains. You receive these earnings through distributions. The Trustee calculates and distributes the net income of the Fund to participants monthly. Net realized capital gains are calculated and distributed between December 15 and 31 each year. A participant who has subscribed for Series A units receives these earnings in the form of a distribution that is reinvested in additional Series A units unless the participant notifies us in writing before the distribution that he wants to receive them in cash. Distributions on units held in registered accounts are reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer.

The amount of distributions to be paid on the Series A units may be affected by the share of costs attributed to the Series A out of the total costs of the Fund and the level of redemptions for the Series A out of the total redemptions for the other Fund series.

Fund Expenses Indirectly Borne by Participants

The table below is intended to help you compare the cumulative cost of investing in the Fund with the cost of investing in another Mutual Fund. Some Funds pay more expenses than others through charges against assets, which means that expenses paid indirectly by participants through lower returns vary from one Fund to another.

In order to establish a consistent basis of comparison to illustrate the amount of management fees charged prior to the delivery of a performance return, the following example draws on assumptions commonly used in all Mutual Fund prospectuses. The example assumes that (i) you invest $1,000 in Series A units of the Fund today and then you sell them at the end of these periods; (ii) your investment has a 5% annual return; and (iii) the Fund's management expense ratio remains constant and equal to that of the period just ended. Even though your real costs could be higher or lower, under the preceding assumptions, your costs would be:

	1 yr	3 yrs	5 yrs	10 yrs
Cumulative fees	$16.63	$52.42	$91.88	$209.13

FDP GLOBAL EQUITY PORTFOLIO

Please refer to page 13, under the heading "Fees and Expenses" for more details on the cost of investing in the Funds.

FDP US EQUITY PORTFOLIO

Fund Details

Fund type	American Equity Fund
Date Fund created	July 24, 2000 – Series A units
Securities offered	Mutual fund units – Series A
Eligibility for registered plans	Qualified investment in RRSPs, RRIFs, LIFs, RLIFs, LIRAs, federal LRSPs, RLSPs, RESPs and TFSAs
Portfolio Manager	Professionals' Financial - Mutual Funds Inc.

What Does the Fund Invest In?

Investment Objectives

The Fund aims to achieve long-term capital growth. It invests in securities included in one or more American stock market indices in proportion to their weight in such indices, or favours investments whose returns track those of these indices.

A minimum of 60% of the assets of the Fund track the performance of the Standard & Poor's 500 Index. The Fund may also invest the assets that do not track the Standard & Poor's 500 Index in such a way as to track the performance of one or more of the following indices, which will be determined according to the specific requirements of the market: S&P 600 (small cap); S&P 500 Low Volatility; Dow Jones Select Dividend (high dividends) and S&P 500 Consumer Staples Sector (consumer products), or any other American market index the nature and principal characteristics of which are similar to such indices, meaning American market indices whose average capitalization or volatility may differ from those of the S&P 500 Index, or that generate a higher dividend yield than the S&P 500 Index or that may emphasize one of the sectors represented in the S&P 500 Index.

The Fund may invest in the securities of other investment funds which are compatible with its investment objective, including funds managed by the Fund Manager.

Except as otherwise provided in the Trust Agreement and subject to applicable laws, the approval of a majority of the votes cast at a meeting of the unitholders of the Fund is required before any change can be made to the investment objectives of the Fund.

Investment Strategies

The key strategy is to hold a significant position in equity securities linked to the S&P 500 Index, which index comprises 500 of the largest companies (by market value) listed on the securities markets in the United States. Other US indices may be combined therewith for increased diversification purposes and to add value to Fund performance.

Market fundamentals are weighted to determine where investments will be made. Each Index is analyzed to determine its intrinsic value, opportunities over the medium and long-term and in terms of their relative performance.

What is the Standard & Poor's 500 Index?

The Standard & Poor's 500 Index, often abbreviated as the S&P 500, is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the New York Stock Exchange or NASDAQ. It is a free-float capitalization-weighted index and one of the most commonly followed equity indices.

The components of the S&P 500 are selected by assessing eight primary criteria: market capitalization, liquidity, domicile, public float, sector classification, financial viability, length of time publicly traded and listing exchange. The companies in the S&P 500 are meant to be representative of the industries in the United States economy. The S&P 500 index components and their weightings are determined by S&P Dow Jones Indices and can be found at www.spdji.com.

Changes to the S&P 500 are made on an as-needed basis: There is no annual or semi-annual reconstitution. Rather, changes in response to corporate actions and market developments can be made at any time. Constituent changes are typically announced one to five days before they are scheduled to be implemented. Announcements are available to the public via the website of S&P Dow Jones Indices, www.spdji.com, before or at the same time they are available to affected companies.

As a rule, the Fund minimizes its cash position and stays fully invested in the indices. The portfolio manager may from time to time cover currency risk.

Standardized derivatives such as futures and forward contracts, options and swaps on securities, indices, interest rates or currencies can be used from time to time for hedging purposes or to take positions in specific markets. Use of these derivatives can serve to offset losses that other investments might incur due to changes in stock market prices, interest rates or exchange rates, or to establish market positions. The writing of call options may be carried out to generate additional returns. The Fund will only use derivatives in the manner permitted by securities regulation. See "Derivatives Risk" for additional details.

Exchange-traded funds, futures contracts or holdings of securities comprising indices such as the S&P 500 may be used.

Other index or sub-index securities may form part of the portfolio to an aggregate maximum of 40% of the Fund.

FDP US EQUITY PORTFOLIO

To increase returns, the Fund may enter into securities lending, repurchase and reverse repurchase agreements consistent with its investment objectives and in compliance with the restrictions prescribed by securities regulation. The Fund will not invest more than 50% of its net asset value in such transactions. In that respect, it must receive collateral worth at least 102% of the assets invested in such transactions. See “Securities Lending Risk” for additional details.

At the discretion of the Portfolio Manager, the Fund may take temporary defensive positions that are not fully in accordance with its fundamental investment objectives and strategies, including by allocating substantial assets to cash, commercial paper or other less volatile instruments, in anticipation or in response to adverse market, economic or political conditions.

The Fund may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio manager uses the same analysis that is described above for deciding whether to purchase the securities. The Fund will engage in short selling as a complement to the Fund’s primary investment strategy set out above.

A short sale by a Fund involves borrowing securities from a lender and selling those securities in the open market (or selling short the securities). At a later date, the same number of securities are repurchased by that Fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the Fund pays compensation to the lender on the borrowed securities. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities to the lender, the Fund will make a profit for the difference (less any compensation the Fund is required to pay to the lender). Selling short provides the Fund with more opportunities for profits when markets are generally volatile or declining.

The Fund will engage in short selling only within certain controls and limitations. Securities will be sold short only for cash and the Fund will receive the cash proceeds within normal trading settlement periods for the market in which the short sale is made. All short sales will be effected only through market facilities through which those securities normally are bought and sold. At the time securities of a particular issuer are sold short by the Fund, the aggregate market value of all securities of that issuer sold short will not exceed 5% of the total assets of the Fund and the aggregate market value of all securities sold short by a Fund will not exceed 20% of its total assets. The Fund may deposit assets with lenders in accordance with industry practice in relation to its obligations arising under short sale transactions. The Fund also will hold cash cover in an amount, including the Fund’s assets deposited with lenders, which is at least 150% of the aggregate market value of all securities it sold short on a daily marked-to-market basis. No proceeds from short sales will be used by a Fund to purchase long positions other than cash cover. See “Short Selling Risk” for additional details.

What are the Risks of Investing in the Fund?

The Fund seeks to achieve long-term capital growth. The Fund invests in securities included in one or several market indices of the US market in a proportion that reflects their weighting in such indices or by way of investments the performance of which tracks that of such indices. Derivatives can also be used for hedging purposes or to take positions in the market. Consequently, the Fund and the securities that make up its portfolio are exposed to the following risks:

- Stock Market Risk
- Foreign Security Risk
- Currency Risk
- Derivatives Risk
- Exchange-Traded Funds Risk
- Securities Lending Risk
- Sector Risk
- Specific Issuer Risk
- Underlying Funds Risk
- Interest Rate Risk
- Multi-Series Risk
- Short Selling Risk
- Loss Restrictions Risk
- Cybersecurity Risk

These risks are described in Part A under the sub-heading “What are the Risks of Investing in a Mutual Fund?”. During the 12-month period preceding the date falling 30 days prior to the date of this Simplified Prospectus, the FDP US Equity Portfolio held up to 59.08% of its net asset value in the SPDR S&P500 ETF and 26.87% in the iShare CORE S&P 500 Index ETF.

Who Should Invest in the Fund?

The Fund is suitable for participants seeking capital growth over the long-term in a diversified portfolio of American issuers. It is appropriate for a participant who wants to participate in the indices of the American market and will be satisfied with returns similar to those of the indices. This Fund is designed for participants having capital growth-oriented objectives in the long term and whose risk tolerance is medium. For more information on the description of the terms used to indicate past volatility of a Fund, please refer to the “Who Should Invest in this Fund?” section in this Simplified Prospectus.

The Fund is 100% eligible for registered plans and can play a complementary role in the investment portfolio.

Distribution Policy

The Fund is divided into units of equal and proportional value, without preference or priority over each other. For a participant, an investment in the Fund is measured in terms of the units held.

The Fund may earn income and capital gains. You receive these earnings through distributions. The Trustee calculates and distributes the net income of the Fund to participants monthly. Net realized capital gains are calculated and distributed between December 15 and 31 each year. A participant who has subscribed for Series A units receives these earnings in the form of a distribution that is reinvested in additional Series A units unless the participant notifies us in writing before the distribution that he wants to receive them in cash. Distributions on units held in registered accounts are reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer.

FDP US EQUITY PORTFOLIO

The amount of distributions to be paid on the Series A units may be affected by the share of costs attributed to the Series A out of the total costs of the Fund and the level of redemptions for the Series A out of the total redemptions for the other Fund series.

Fund Expenses Indirectly Borne by Participants

The table below is intended to help you compare the cumulative cost of investing in the Fund with the cost of investing in another Mutual Fund. Some Funds pay more expenses than others through charges against assets, which means that expenses paid indirectly by participants through lower returns vary from one Fund to another.

In order to establish a consistent basis of comparison to illustrate the amount of management fees charged prior to the delivery of a performance return, the following example draws on assumptions commonly used in all Mutual Fund prospectuses. The example assumes that (i) you invest $1,000 in Series A units of the Fund today and then you sell them at the end of these periods; (ii) your investment has a 5% annual return; and (iii) the Fund's management expense ratio remains constant and equal to that of the period just ended. Even though your real costs could be higher or lower, under the preceding assumptions, your costs would be:

	1 yr	**3 yrs**	**5 yrs**	**10 yrs**
Cumulative fees	$12.32	$38.85	$68.10	$155.02

Please refer to page 13, under the heading "Fees and Expenses" for more details on the cost of investing in the Funds.

FDP EMERGING MARKETS EQUITY PORTFOLIO

Fund Details

Fund type	Emerging Markets International Equity Fund
Date Fund created	April 8, 2009 – Series A units
Securities offered	Mutual fund units – Series A
Eligibility for registered plans	Qualified investment in RRSPs, RRIFs, LIFs, RLIFs, LIRAs, federal LRSPs, RLSPs, RESPs and TFSAs
Portfolio Manager	Professionals' Financial - Mutual Funds Inc.

What Does the Fund Invest In?

Investment Objectives

The fundamental objective of the Fund is to achieve long-term capital growth through investment diversification. The Fund invests primarily (either directly or indirectly through investments which provide exposure to such securities) in equity securities of issuers listed on a stock exchange and located in emerging countries or having commercial interests in such countries.

The Fund may invest in the securities of other investment funds which are compatible with its investment objective, including funds managed by the Fund Manager.

Except as otherwise provided in the Trust Agreement and subject to applicable laws, the approval of a majority of the votes cast at a meeting of the unitholders of the Fund is required before any change can be made to the investment objectives of the Fund.

Investment Strategies

The Fund favours a global fundamental top-down approach to select securities. The Portfolio Manager chooses primarily exchange-traded funds that represent an emerging markets aggregate index, as well as countries, regions, factors or industries-specific indices. From time to time, American Depositary Receipts (ADR) and Global Depositary Receipts (GDR) may be used.

Standardized derivatives such as futures and forward contracts, options and swaps on securities, indices, interest rates or currencies can be used from time to time for hedging purposes or to take positions in specific markets. Use of these derivatives can serve to offset losses that other investments might incur due to changes in stock market prices, interest rates or exchange rates, or to establish market positions. The writing of call options may be carried out to generate additional returns. The Fund will only use derivatives in the manner permitted by securities regulation. See "Derivatives Risk" for additional details.

The turnover rate of securities in the Fund could exceed 100% if active trading is undertaken, but will not generally affect the Fund's risk profile. A higher turnover rate can result in higher operating costs for the Fund and increases the potential of a capital gain distribution during a year.

To increase returns, the Fund may enter into securities lending, repurchase and reverse repurchase agreements consistent with its investment objectives and in compliance with the restrictions prescribed by securities regulation. The Fund will not invest more than 50% of its net asset value in such transactions. In that respect, it must receive collateral worth at least 102% of the assets invested in such transactions. See "Securities Lending Risk" for additional details.

At the discretion of the Portfolio Manager or the portfolio sub-manager, the Fund may take temporary defensive positions that are not fully in accordance with its fundamental investment objectives and strategies, including by allocating substantial assets to cash, commercial paper or other less volatile instruments, in anticipation or in response to adverse market, economic or political conditions.

The Fund may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio sub-manager uses the same analysis that is described above for deciding whether to purchase the securities. The Fund will engage in short selling as a complement to the Fund's primary investment strategy set out above.

A short sale by a Fund involves borrowing securities from a lender and selling those securities in the open market (or selling short the securities). At a later date, the same number of securities are repurchased by that Fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the Fund pays compensation to the lender on the borrowed securities. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities to the lender, the Fund will make a profit for the difference (less any compensation the Fund is required to pay to the lender). Selling short provides the Fund with more opportunities for profits when markets are generally volatile or declining.

The Fund will engage in short selling only within certain controls and limitations. Securities will be sold short only for cash and the Fund will receive the cash proceeds within normal trading settlement periods for the market in which the short sale is made. All short sales will be effected only through market facilities through which those securities normally are bought and sold. At the time securities of a particular issuer are sold short by the Fund, the aggregate market value of all securities of that issuer sold short will not exceed 5% of the total assets of the Fund and the aggregate market value of all securities sold short by a Fund will not exceed 20% of its total assets. The Fund may deposit assets with lenders in accordance with industry practice in relation to its obligations arising under short sale transactions. The Fund also will hold cash cover in an amount, including the Fund's assets deposited with lenders, which is at least 150% of the aggregate market value of all securities it sold short on a daily marked-to-market basis. No proceeds from short sales will be used by a Fund to purchase long positions other than cash cover. See "Short Selling Risk" for additional details.

What are the Risks of Investing in the Fund?

The Fund invests primarily in equities of issuers in emerging markets where the economic and financial environment may be more volatile than other Western nations which have traditionally offered a greater diversification and market stability. Derivatives may be used to cover or to establish market positions. Consequently, the Fund and the securities that make up its portfolio are exposed to the following risks:

- Stock Market Risk
- Foreign Security Risk
- Sector Risk
- Currency Risk
- Specific Issuer Risk
- Derivatives Risk
- Exchange-Traded Funds Risk
- Credit Risk
- Large Transactions Risk
- Emerging Markets Risk
- Securities Lending Risk
- Interest Rate Risk
- Multi-Series Risk
- Short Selling Risk
- Loss Restrictions Risk
- Cybersecurity Risk
- Liquidity Risk

These risks are described in Part A under the sub-heading "What are the Risks of Investing in a Mutual Fund?". During the 12-month period preceding the date falling 30 days prior to the date of this Simplified Prospectus, the FDP Emerging Markets Equity Portfolio held up to 83.60% of its net asset value in the iShares MSCI Emerging Markets ETF.

Who Should Invest in the Fund?

This Fund is 100% eligible for registered plans and is mainly suitable for participants who want to diversify part of their portfolio geographically. It is appropriate for participants with a long-term investment horizon, who are capital growth-oriented and who have a "medium to high" risk tolerance. For more information on the description of the terms used to indicate past volatility of a Fund, please refer to the "Who Should Invest in this Fund?" section in this Simplified Prospectus.

Distribution Policy

The Fund is divided into units of equal and proportional value, without preference or priority over each other. For a participant, an investment in the Fund is measured in terms of the units held.

The Fund may earn income and capital gains. You receive these earnings through distributions. The Trustee calculates and distributes the net income of the Fund to participants monthly. Net realized capital gains are calculated and distributed between December 15 and 31 each year. A participant who has subscribed for Series A units receives these earnings in the form of a distribution that is reinvested in additional Series A units unless the participant notifies us in writing before the distribution that he wants to receive them in cash. Distributions on units held in registered accounts are reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer.

The amount of distributions to be paid on the Series A units may be affected by the share of costs attributed to the Series A out of the total costs of the Fund and the level of redemptions for the Series A out of the total redemptions for the other Fund series.

Fund Expenses Indirectly Borne by Participants

The table shown is intended to help you compare the cumulative cost of investing in the Fund with the cost of investing in another Mutual Fund. Some Funds pay more expenses than others through charges against assets, which means that participants pay for them indirectly through lower returns.

In order to establish a consistent basis of comparison to illustrate the amount of management fees charged prior to the delivery of a performance return, the following example draws on assumptions commonly used in all Mutual Fund prospectuses. The example assumes that (i) you invest $1,000 in Series A units of the Fund today and then you sell them at the end of these periods; (ii) your investment has a 5% annual return; and (iii) the Fund's management expense ratio remains constant and equal to that of the period just ended. Even though your real costs could be higher or lower, under the preceding assumptions, your costs would be:

	1 yr	**3 yrs**	**5 yrs**	**10 yrs**
Cumulative fees	$18.21	$57.42	$100.64	$229.08

Please refer to page 13, under the heading "Fees and Expenses" for more details on the cost of investing in the Funds.

Additional information on the Funds is available in the Annual Information Form, in the fund facts for the Series A of the Funds, in the management reports of fund performance and in the financial statements of the Funds. These documents are incorporated by reference into this Simplified Prospectus, so that they form part of this Simplified Prospectus as though they were printed within this document.

You can obtain a copy of these documents without charge by contacting Professionals' Financial - Mutual Funds Inc. at our toll-free number 1-888-377-7337, by contacting your representative or writing to our offices (see the addresses below). These documents and other information about the Funds including information circulars and important contracts, can be found at the website of Professionals' Financial - Mutual Funds Inc. at www.professionalsf.com or at www.sedar.com.

(Series A units)

FDP **Balanced** Portfolio
FDP **Balanced Growth** Portfolio
FDP **Balanced Income** Portfolio

FDP **Canadian Bond** Portfolio
FDP **Cash Management** Portfolio
FDP **Global Fixed Income** Portfolio

FDP **Canadian Equity** Portfolio
FDP **Canadian Dividend Equity** Portfolio
FDP **Global Equity** Portfolio
FDP **US Equity** Portfolio
FDP **Emerging Markets Equity** Portfolio

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