

Annual Management Report of Fund Performance

December 2019

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can request a copy of the annual financial statements, at no cost, by calling 514-350-5050 or toll free 1-888-377-7337 or by writing to us at 2 Complexe Desjardins, East Tower, 31st Floor, P. O. Box 1116, Montréal, Québec H5B 1C2, or by visiting our website at www.professionalsf.com or SEDAR's website at www.sedar.com.

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

PERFORMANCE ANALYSIS

Investment Objective and Strategies

The Portfolio seeks to achieve, through investment diversification, a return comprised of steady income and medium- and long-term capital growth. The Portfolio invests primarily in equity securities of Canadian and foreign issuers, and in debt instruments of Canadian and foreign issuers. The Portfolio Manager uses a top-down global approach for managing both the asset allocation and geographic allocation, being mixes of Canadian, American, European, Asian and emerging markets equities. The Portfolio'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 of the Portfolio. The Portfolio invests mainly in its family of Portfolios, but could also invest in funds of other families of funds. To the extent that investments are made by certain of our Portfolios 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.

Risk

The Portfolio invests primarily in debt securities and equities, both Canadian and foreign. Derivatives may also be used for hedging or to establish market positions. The Portfolio's investment risks are as set forth in the Simplified Prospectus. The risks associated with the Portfolio and its holdings are as follows: stock market risk, credit risk, sector risk, foreign securities risk, specific issuer risk, currency risk, interest rate risk, derivatives risk, securities lending risk, emerging markets risk, exchange-traded funds risk, underlying funds risk, asset-backed and mortgage-backed securities risk, multi-series risk, short selling risk and loss restrictions risk.

Operating Results

The FDP Balanced Portfolio posted a net return of 15.2% for 2019, versus -3.1% for 2018. Unlike in 2018, all asset classes drove the positive portfolio performance in 2019.

The bond market, as measured by the FTSE Canada Universe Bond Index, posted a 6.9% return. The 10-year government of Canada bond yield declined by 26 basis points in 2019, causing the spread between long- and short-term yields to narrow significantly. This decline was triggered by the global economic growth slowing down that compelled major central banks, including the U.S. Federal Reserve (Fed) and European Central Bank (ECB) to change their stance and return to a more accommodative monetary policy. The Fed cut its key interest rate three times in 2019. Meanwhile, the Bank of Canada held steady, and provincial and corporate bond credit spreads tightened.

The Canadian stock market, as measured by the S&P/TSX Composite Index, posted a 22.9% return for 2019, with 10 of the 11 sectors within the index yielding positive returns. Unlike in 2018, rising oil prices, which went from USD45.41 a barrel in late December 2018 to USD61.06 as at December 31, 2019, representing a 34.4% increase, enabled the Energy sector to post a 21.7% return over the year. Information Technology (64.1%), Utilities (37.4%) and Industrials (25.5%) all contributed significantly to the index's performance. Health Care was the only sector posting negative returns on the back of declining cannabis stocks.

Supported by positive economic growth, an economy at full employment and the Fed's shift in rhetoric, the U.S. stock market, as measured by the S&P 500 Index, posted a net return of 24.8% in Canadian dollars.

Despite the slowdown in the manufacturing sector in Germany and Japan, eurozone and Asian markets yielded positive returns of 17.5% and 13.3%, respectively, in Canadian dollars.

Central banks are adopting more accommodative monetary policies in reaction to trade tensions, the global economic growth slowdown and a moderate inflation rate, which will likely benefit stock markets.

Recent Developments

There are currently no events to report for 2020.

Related Party Transactions

The Manager of the FDP Balanced Portfolio is Professionals' Financial – Mutual Funds Inc. The Manager is in charge of the portfolio's research, analyses, selections and transactions. The Investment Committee of Professionals' Financial – Mutual Funds Inc. supervises the execution of the mandates entrusted to the internal managers and to other external managers, as the case may be.

Monthly management fees, calculated daily at an annual percentage of the Portfolio's net assets after deducting the value of interfund investments, are paid to the Manager.

FINANCIAL HIGHLIGHTS

The following tables illustrate key financial data concerning the Portfolio. Their purpose is to help you understand its financial results for the past five years.

This information comes from the December 31, 2019 audited annual financial statements of the Fund. You can obtain the financial statements on the website at www.professionalsf.com.

Portfolio's Distributions and Net Assets per Unit (in dollars)

	Years ended December 31				
	2019	2018	2017	2016	2015
Net assets, beginning of year	14.945	15.789	15.106	14.529	14.596
Increase (decrease) from operations:					
Total revenue	0.198	0.195	0.343	0.218	0.589
Total expenses	(0.030)	(0.031)	(0.030)	(0.026)	(0.028)
Realized gains (losses)	0.332	0.317	0.067	0.580	0.545
Unrealized gains (losses)	1.768	(0.980)	0.489	0.261	(0.433)
Total increase (decrease) from operations ⁽¹⁾	2.268	(0.499)	0.869	1.033	0.673
Distributions:					
from income	0.164	0.168	0.120	0.132	0.138
from dividends	0.037	0.022	0.071	0.039	0.051
from capital gains	–	0.160	–	0.294	0.446
from capital returns	–	–	–	–	–
Total distributions ⁽²⁾	0.201	0.350	0.191	0.465	0.635
Net assets at the end of the year	17.009	14.945	15.789	15.106	14.529

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Portfolio.

FDP BALANCED PORTFOLIO, SERIES A (CONTINUED)

Ratios and Supplemental Data

	Years ended December 31				
	2019	2018	2017	2016	2015
Net asset value (in thousands of dollars) ⁽¹⁾	477,181	420,994	440,345	418,197	416,305
Number of units outstanding (thousands) ⁽¹⁾	28,055	28,169	27,890	27,685	28,654
Management expense ratio (%) ⁽²⁾	1.303	1.316	1.285	1.272	1.274
Management expense ratio before waivers and absorptions (%)	1.303	1.316	1.285	1.272	1.274
Portfolio turnover rate (%) ⁽³⁾	10.03	12.58	5.46	10.03	19.65
Trading expense ratio (%) ⁽⁴⁾	0.06	0.15	0.01	—	0.01
Net asset value per unit	17.009	14.945	15.789	15.106	14.529

⁽¹⁾ The information is derived from audited annual financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the fiscal year.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the year.

MANAGEMENT FEES

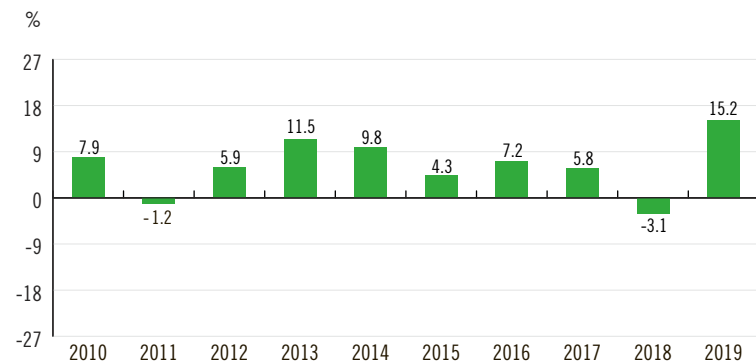
The Portfolio pays management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. The annual management fees of 0.95% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2019, the Portfolio paid \$788,000 to its Manager.

PAST PERFORMANCE

Information on performance presupposes that the Portfolio's distributions during the years presented have been totally reinvested in additional units. The returns do not include deductions for sales fees, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

Annual Performance

The following bar graph indicates the Portfolio's annual returns for each year. It shows the year-to-year variation in the Portfolio's return. The graph presents, in percentage form, what would have been the upward or downward variation, on the last day of the year, of an investment made on the first day of that year.



Annual Compound Returns

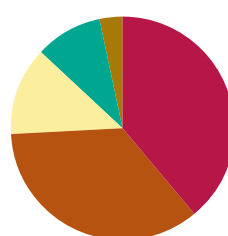
The following graph indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark.

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Balanced Portfolio, Series A	15.20	5.70	5.63	6.16
Benchmark	14.26	5.87	5.45	6.31

The benchmark is weighted as follows: 35% in securities from the S&P/TSX Composite Index, 15% in securities from the MSCI World Index, 45% in securities from the FTSE Short- and Mid-Term Modified Index, and 5% in securities from the FTSE 91 Day T-Bill Index.

OVERVIEW OF PORTFOLIO

Portfolio Mix



- 39.1% Bonds and Fixed-Income Securities
- 35.2% Canadian Equities
- 12.9% International Equities
- 9.7% American Equities
- 3.1% Cash and Equivalents

Top Portfolio Holdings

	% of net asset value
FDP Canadian Equity Portfolio	35.1
FDP Canadian Bond Portfolio	34.0
SPDR S&P 500 ETF Trust	9.2
FDP Global Equity Portfolio	8.7
FDP Global Fixed Income Portfolio	5.1
iShares Core MSCI EAFE ETF	3.2
Cash and Cash Equivalent	3.1
FDP Emerging Markets Equity Portfolio	1.0
FDP US Index Equity Portfolio	0.5

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at www.professionalsf.com.

FDP BALANCED GROWTH PORTFOLIO, SERIES A

Annual Management Report of Fund Performance

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PERFORMANCE ANALYSIS

Investment Objective and Strategies

The Portfolio seeks to achieve, through investment diversification, a return comprised mostly of long-term capital growth and also of steady income. The Portfolio invests primarily in equity securities of Canadian and foreign issuers, and in debt instruments of Canadian and foreign issuers. The Portfolio Manager uses a top-down global approach for managing both the asset allocation and geographic allocation, being mixes of Canadian, American, European, Asian and emerging markets equities. The Portfolio'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 Portfolio. The Portfolio invests mainly in its family of Portfolios, but could also invest in funds of other families of funds. To the extent that investments are made by certain of our Portfolios 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.

Risk

The Portfolio invests mainly in equities and debt securities, both Canadian and foreign. Derivatives may also be used for hedging or to establish market positions. The Portfolio's investment risks are as set forth in the Simplified Prospectus. The risks associated with the Portfolio and its holdings are as follows: stock market risk, credit risk, sector risk, foreign securities risk, specific issuer risk, currency risk, interest rate risk, derivatives risk, securities lending risk, emerging markets risk, exchange-traded funds risk, underlying funds risk, asset-backed and mortgage-backed securities risk, multi-series risk, short selling risk and loss restrictions risk.

Operating Results

The FDP Balanced Growth Portfolio posted a net return of 16.2% for 2019, versus -2.5% for 2018. Unlike in 2018, all asset classes drove the positive portfolio performance in 2019.

The bond market, as measured by the FTSE Canada Universe Bond Index, posted a 6.9% return. The 10-year government of Canada bond yield declined by 26 basis points in 2019, causing the spread between long- and short-term yields to narrow significantly. This decline was triggered by the global economic growth slowing down that compelled major central banks, including the U.S. Federal Reserve (Fed) and European Central Bank (ECB) to change their stance and return to a more accommodative monetary policy. The Fed cut its key interest rate three times in 2019. Meanwhile, the Bank of Canada held steady, and provincial and corporate bond credit spreads tightened.

The Canadian stock market, as measured by the S&P/TSX Composite Index, posted a 22.9% return for 2019, with 10 of the 11 sectors within the index yielding positive returns. Unlike in 2018, rising oil prices, which went from USD45.41 a barrel in late December 2018 to USD61.06 as at December 31, 2019, representing a 34.4% increase, enabled the Energy sector to post a 21.7% return over the year. Information Technology (64.1%), Utilities (37.4%) and Industrials (25.5%) all contributed significantly to the index's performance. Health Care was the only sector to post negative returns on the back of cannabis stocks declining.

Supported by positive economic growth, an economy at full employment and the Fed's shift in rhetoric, the U.S. stock market, as measured by the S&P 500 Index, posted a net return of 24.8% in Canadian dollars.

Despite the slowdown in the manufacturing sector in Germany and Japan, eurozone and Asian markets yielded positive returns of 17.5% and 13.3%, respectively, in Canadian dollars.

Central banks are adopting more accommodative monetary policies in reaction to trade tensions, the global economic growth slowdown and a moderate inflation rate, which will likely benefit stock markets.

Recent Developments

There are currently no events to report for 2020.

Related Party Transactions

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FINANCIAL HIGHLIGHTS

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Portfolio's Distributions and Net Assets per Unit (in dollars)

	Years ended December 31				
	2019	2018	2017	2016	2015
Net assets, beginning of year	14.820	15.365	14.273	13.884	13.039
Increase (decrease) from operations:					
Total revenue	0.243	0.200	0.244	0.215	0.369
Total expenses	(0.092)	(0.076)	(0.049)	(0.053)	(0.058)
Realized gains (losses)	0.198	0.371	0.069	0.419	0.765
Unrealized gains (losses)	2.021	(0.928)	0.959	0.041	0.144
Total increase (decrease) from operations ⁽¹⁾	2.370	(0.433)	1.223	0.622	1.220
Distributions:					
from income	0.112	0.104	0.096	0.127	0.094
from dividends	0.043	0.038	0.037	0.021	0.023
from capital gains	–	0.017	–	0.077	0.180
from capital returns	–	–	–	–	–
Total distributions ⁽²⁾	0.155	0.159	0.133	0.225	0.297
Net assets at the end of the year	17.062	14.820	15.365	14.273	13.884

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Portfolio.

FDP BALANCED GROWTH PORTFOLIO, SERIES A (CONTINUED)

Ratios and Supplemental Data

	Years ended December 31				
	2019	2018	2017	2016	2015
Net asset value (in thousands of dollars) ⁽¹⁾	184,422	145,123	129,646	108,890	99,379
Number of units outstanding (thousands) ⁽¹⁾	10,809	9,792	8,438	7,629	7,158
Management expense ratio (%) ⁽²⁾	1.408	1.414	1.413	1.419	1.405
Management expense ratio before waivers and absorptions (%)	1.408	1.414	1.413	1.419	1.405
Portfolio turnover rate (%) ⁽³⁾	28.63	42.77	4.61	23.61	21.38
Trading expense ratio (%) ⁽⁴⁾	0.05	0.13	0.01	0.02	0.01
Net asset value per unit	17.062	14.820	15.365	14.273	13.884

⁽¹⁾ The information is derived from audited annual financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the fiscal year.

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⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the year.

MANAGEMENT FEES

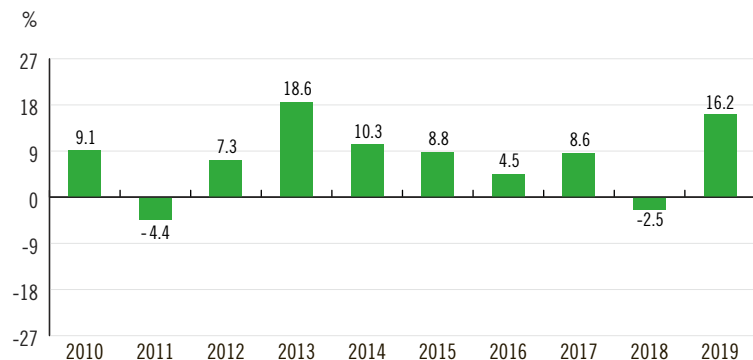
The Portfolio pays management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. The annual management fees of 1.00% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2019, the Portfolio paid \$841,000 to its Manager.

PAST PERFORMANCE

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Annual Performance

The following bar graph indicates the Portfolio's annual returns for each year. It shows the year-to-year variation in the Portfolio's return. The graph presents, in percentage form, what would have been the upward or downward variation, on the last day of the year, of an investment made on the first day of that year.



Annual Compound Returns

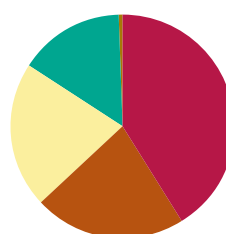
The following graph indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark.

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Balanced Growth Portfolio, Series A	16.21	7.15	6.92	7.41
Benchmark	16.27	7.46	7.13	7.92

The benchmark is weighted as follows: 25% in securities from the S&P/TSX Composite Index, 40% in securities from the MSCI World Index, 30% in securities from the FTSE Short- and Mid-Term Modified Index, and 5% in securities from the FTSE 91 Day T-Bill Index.

OVERVIEW OF PORTFOLIO

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
FDP Global Equity Portfolio	25.4
FDP Canadian Equity Portfolio	14.3
SPDR S&P 500 ETF Trust	12.3
iShares Core MSCI EAFE ETF	11.9
FDP Canadian Bond Portfolio	11.3
iShares S&P/TSX 60 Index ETF	7.6
FDP Global Fixed Income Portfolio	3.7
Invesco QQQ Trust, Series 1	3.0
Government of Canada, 2.25%, Jun. 1, 2029	2.9
Scotiabank, 2.27%, Jan. 13, 2020	2.2
iShares Core MSCI Emerging Markets ETF JDR	1.9
iShares J.P. Morgan USD Emerging Markets Bond ETF	1.1
FDP Emerging Markets Equity Portfolio	1.0
iShares China Large-Cap ETF	0.9
Cash and Cash Equivalent	0.4

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FDP BALANCED INCOME PORTFOLIO, SERIES A

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Operating Results

The FDP Balanced Income Portfolio posted a net return of 11.8% for 2019, versus -1.5% for 2018. Unlike in 2018, all asset classes drove the positive portfolio performance in 2019.

The bond market, as measured by the FTSE Canada Universe Bond Index, posted a 6.9% return. The 10-year government of Canada bond yield declined by 26 basis points in 2019, causing the spread between long- and short-term yields to narrow significantly. This decline was triggered by the global economic growth slowing down that compelled major central banks, including the U.S. Federal Reserve (Fed) and European Central Bank (ECB) to change their stance and return to a more accommodative monetary policy. The Fed cut its key interest rate three times in 2019. Meanwhile, the Bank of Canada held steady, and provincial and corporate bond credit spreads tightened.

The Canadian stock market, as measured by the S&P/TSX Composite Index, posted a 22.9% return for 2019, with 10 of the 11 sectors within the index yielding positive returns. Unlike in 2018, rising oil prices, which went from USD45.41 a barrel in late December 2018 to USD61.06 as at December 31, 2019, representing a 34.4% increase, enabled the Energy sector to post a 21.7% return over the year. Information Technology (64.1%), Utilities (37.4%) and Industrials (25.5%) all contributed significantly to the index's performance. Health Care was the only sector posting negative returns on the back of declining cannabis stocks.

Supported by positive economic growth, an economy at full employment and the Fed's shift in rhetoric, the U.S. stock market, as measured by the S&P 500 Index, posted a net return of 24.8% in Canadian dollars.

Despite the slowdown in the manufacturing sector in Germany and Japan, eurozone and Asian markets yielded positive returns of 17.5% and 13.3%, respectively, in Canadian dollars.

Central banks are adopting more accommodative monetary policies in reaction to trade tensions, the global economic growth slowdown and a moderate inflation rate, which will likely benefit stock markets.

Recent Developments

There are currently no events to report for 2020.

Related Party Transactions

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Portfolio's Distributions and Net Assets per Unit (in dollars)

	Years ended December 31				
	2019	2018	2017	2016	2015
Net assets, beginning of year	10.859	11.362	11.040	10.863	10.881
Increase (decrease) from operations:					
Total revenue	0.229	0.206	0.166	0.159	0.449
Total expenses	(0.009)	(0.006)	(0.007)	(0.008)	(0.005)
Realized gains (losses)	0.099	0.197	0.132	0.032	0.274
Unrealized gains (losses)	0.950	(0.565)	0.185	0.139	(0.211)
Total increase (decrease) from operations ⁽¹⁾	1.269	(0.168)	0.476	0.322	0.507
Distributions:					
from income	0.179	0.178	0.123	0.118	0.125
from dividends	0.034	0.031	0.029	0.028	0.038
from capital gains	–	0.125	–	–	0.325
from capital returns	–	–	–	–	–
Total distributions ⁽²⁾	0.213	0.334	0.152	0.146	0.488
Net assets at the end of the year	11.915	10.859	11.362	11.040	10.863

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Portfolio.

FDP BALANCED INCOME PORTFOLIO, SERIES A (CONTINUED)

Ratios and Supplemental Data

	Years ended December 31				
	2019	2018	2017	2016	2015
Net asset value (in thousands of dollars) ⁽¹⁾	186,791	168,290	173,407	176,984	182,653
Number of units outstanding (thousands) ⁽¹⁾	15,677	15,497	15,262	16,031	16,814
Management expense ratio (%) ⁽²⁾	1.372	1.468	1.333	1.269	1.333
Management expense ratio before waivers and absorptions (%)	1.372	1.468	1.333	1.269	1.333
Portfolio turnover rate (%) ⁽³⁾	9.79	14.53	38.46	16.52	22.04
Trading expense ratio (%) ⁽⁴⁾	0.03	0.10	—	—	—
Net asset value per unit	11.915	10.859	11.362	11.040	10.863

⁽¹⁾ The information is derived from audited annual financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the fiscal year.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the year.

MANAGEMENT FEES

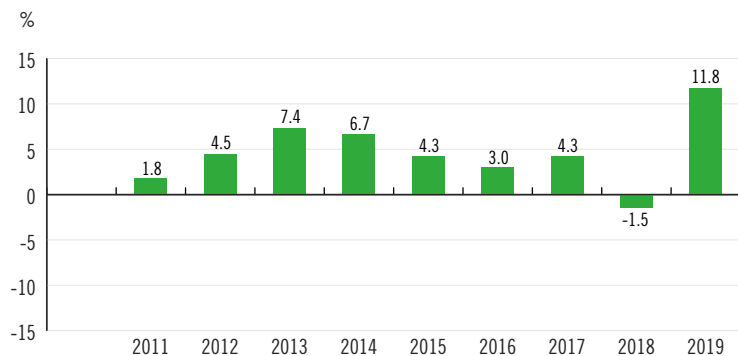
The Portfolio pays management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. The annual management fees of 0.95% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2019, the Portfolio paid \$58,000 to its Manager.

PAST PERFORMANCE

Information on performance presupposes that the Portfolio's distributions during the years presented have been totally reinvested in additional units. The returns do not include deductions for sales fees, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

Annual Performance

The following bar graph indicates the Portfolio's annual returns for each year. It shows the year-to-year variation in the Portfolio's return. The graph presents, in percentage form, what would have been the upward or downward variation, on the last day of the year, of an investment made on the first day of that year.



Annual Compound Returns

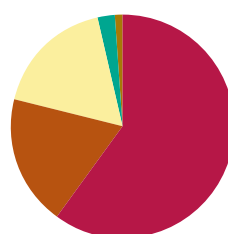
The following graph indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark.

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Balanced Income Portfolio, Series A	11.75	4.72	4.29	—
Benchmark	11.90	5.20	4.96	—

The benchmark is weighted as follows: 25% in securities from the S&P/TSX Dividend Composite Index, 10% in securities from the MSCI World Index, 64% in securities from the FTSE Short- and Mid-Universe Index, and 1% in securities from the FTSE 91 Day T-Bill Index.

OVERVIEW OF PORTFOLIO

Portfolio Mix



- 60.2% Bonds and Fixed-Income Securities
- 18.7% Canadian Equities
- 17.7% International Equities
- 2.3% Cash and Equivalents
- 1.1% American Equities

Top Portfolio Holdings

	% of net asset value
FDP Canadian Bond Portfolio	44.2
FDP Canadian Dividend Equity Portfolio	18.7
FDP Global Equity Portfolio	17.7
FDP Global Fixed Income Portfolio	13.1
Province of Ontario, 2.70%, Jun. 2, 2029	2.8
Cash and Cash Equivalent	2.3
SPDR S&P 500 ETF Trust	1.1

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at www.professionalsf.com.

Annual Management Report of Fund Performance

December 2019

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can request a copy of the annual financial statements, at no cost, by calling 514-350-5050 or toll free 1-888-377-7337 or by writing to us at 2 Complexe Desjardins, East Tower, 31st Floor, P. O. Box 1116, Montréal, Québec H5B 1C2, or by visiting our website at www.professionalsf.com or SEDAR's website at www.sedar.com.

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

PERFORMANCE ANALYSIS

Investment Objective and Strategies

The Portfolio seeks to achieve steady income and to ensure invested capital preservation. The Portfolio invests primarily in debt instruments of Canadian and foreign issuers. The Portfolio may also invest in equity securities of Canadian and foreign issuers paying dividends or income. The Portfolio Manager uses a top-down global 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.

Risk

The Portfolio invests primarily in debt securities, both Canadian and foreign. Derivatives may also be used for hedging purposes or to establish market positions. The risks related to investments in the Portfolio remain as set out in the Simplified Prospectus. The risks associated with the Portfolio and its holdings are as follows: credit risk, sector risk, foreign securities risk, large transactions risk, specific issuer risk, currency risk, interest rate risk, derivatives risk, securities lending risk, exchange-traded funds risk, asset-backed and mortgage-backed securities risk, multi-series risk, short selling risk and loss restrictions risk.

Operating Results

The FDP Canadian Bond Portfolio, Series A posted a net return of 6.3% for 2019, versus 0.6% for 2018. The FDP Canadian Bond Portfolio, Series I posted a net return of 7.3% for 2019.

The bond market, as measured by the FTSE Canada Universe Bond Index, posted a 6.9% return. The 10-year government of Canada bond yield declined by 26 basis points in 2019, causing the spread between long- and short-term yields to narrow significantly.

This decline was triggered by the global economic growth slowing down that compelled major central banks, including the U.S. Federal Reserve (Fed) and European Central Bank (ECB) to change their stance and return to a more accommodative monetary policy. The Fed cut its key interest rate three times in 2019. Meanwhile, the Bank of Canada held steady, and provincial and corporate bond credit spreads tightened.

Recent Developments

There are currently no events to report for 2020.

Related Party Transactions

The Manager of the FDP Canadian Bond Portfolio is Professionals' Financial – Mutual Funds Inc. The Manager is in charge of the portfolio's research, analyses, selections and transactions. The Investment Committee of Professionals' Financial – Mutual Funds Inc. supervises the execution of the mandates entrusted to the internal managers and to other external managers, as the case may be.

Monthly management fees, calculated daily at an annual percentage of the Portfolio's net assets after deducting the value of interfund investments, are paid to the Manager.

FINANCIAL HIGHLIGHTS

The following tables illustrate key financial data concerning the Portfolio. Their purpose is to help you understand its financial results for the past five years.

This information comes from the December 31, 2019 audited annual financial statements of the Fund. You can obtain the financial statements on the website at www.professionalsf.com.

Portfolio's Distributions and Net Assets per Unit (in dollars)

Series A	Years ended December 31				
	2019	2018	2017	2016	2015
Net assets, beginning of year	11.602	11.755	11.756	11.913	12.075
Increase (decrease) from operations:					
Total revenue	0.364	0.353	0.347	0.346	0.347
Total expenses	(0.131)	(0.126)	(0.133)	(0.147)	(0.131)
Realized gains (losses)	0.361	(0.201)	(0.036)	0.121	0.188
Unrealized gains (losses)	0.130	0.040	0.029	(0.141)	(0.088)
Total increase (decrease) from operations ⁽¹⁾	0.724	0.066	0.207	0.179	0.316
Distributions:					
from income	0.236	0.222	0.211	0.200	0.216
from dividends	–	0.001	0.005	0.002	–
from capital gains	–	–	–	0.087	0.254
from capital returns	–	–	–	–	–
Total distributions ⁽²⁾	0.236	0.223	0.216	0.289	0.470
Net assets at the end of the year	12.092	11.602	11.755	11.756	11.913

Series I	Years ended December 31				
	2019	2018	2017	2016	2015
Net assets, beginning of year	9.568	9.828	9.825	9.930	10.000
Increase (decrease) from operations:					
Total revenue	0.307	0.289	0.290	0.289	0.276
Total expenses	(0.025)	(0.019)	(0.015)	(0.015)	(0.011)
Realized gains (losses)	0.287	(0.162)	(0.029)	0.093	0.078
Unrealized gains (losses)	0.087	(0.061)	0.019	(0.200)	(0.182)
Total increase (decrease) from operations ⁽¹⁾	0.656	0.047	0.265	0.167	0.161
Distributions:					
from income	0.285	0.398	0.269	0.268	0.231
from dividends	–	0.001	0.006	0.002	0.001
from capital gains	–	–	–	0.051	0.062
from capital returns	–	0.001	–	–	–
Total distributions ⁽²⁾	0.285	0.400	0.275	0.321	0.294
Net assets at the end of the year	9.973	9.568	9.828	9.825	9.930

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Portfolio.

FDP CANADIAN BOND PORTFOLIO, SERIES A AND I (CONTINUED)

Ratios and Supplemental Data

Series A	Years ended December 31				
	2019	2018	2017	2016	2015
Net asset value (in thousands of dollars) ⁽¹⁾	323,896	307,749	332,787	302,963	362,440
Number of units outstanding (thousands) ⁽¹⁾	26,786	26,526	28,310	25,772	30,424
Management expense ratio (%) ⁽³⁾	1.084	1.093	1.230	1.221	1.197
Management expense ratio before waivers and absorptions (%)	1.084	1.093	1.230	1.221	1.197
Portfolio turnover rate (%) ⁽⁴⁾	2,235.60	2,150.70	1,635.70	1,381.07	1,437.73
Trading expense ratio (%) ⁽⁵⁾	—	—	0.02	0.02	0.03
Net asset value per unit	12.092	11.602	11.755	11.756	11.913

Series I	Years ended December 31				
	2019	2018	2017	2016	2015
Net asset value (in thousands of dollars) ⁽²⁾	13,465	10,525	133,963	98,331	73,446
Number of units outstanding (thousands) ⁽²⁾	1,350	1,100	13,632	10,008	7,397
Management expense ratio (%) ⁽³⁾	0.256	0.192	0.251	0.154	0.115
Management expense ratio before waivers and absorptions (%)	0.256	0.192	0.251	0.154	0.115
Portfolio turnover rate (%) ⁽⁴⁾	2,235.60	2,150.70	1,635.70	1,381.07	1,437.73
Trading expense ratio (%) ⁽⁵⁾	—	—	0.02	0.02	0.03
Net asset value per unit	9.973	9.568	9.828	9.825	9.930

⁽¹⁾ The information is derived from audited annual financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the fiscal year.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value of each series during the year.

MANAGEMENT FEES

Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 0.85% and 0.05% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2019, Series A units paid \$3,143,000 and \$7,000 for Series I to the Manager.

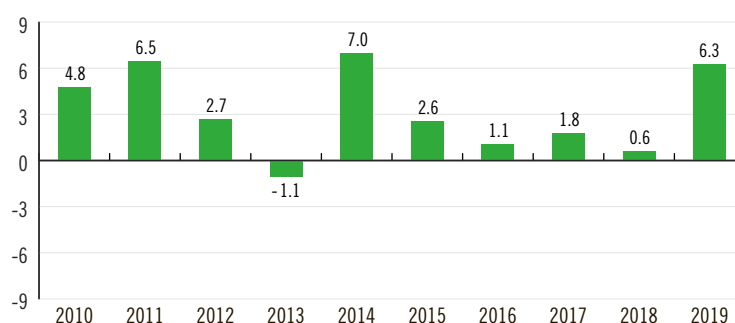
PAST PERFORMANCE

Information on performance presupposes that the Portfolio's distributions during the years presented have been totally reinvested in additional units of the same series. The returns do not include deductions for sales fees, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

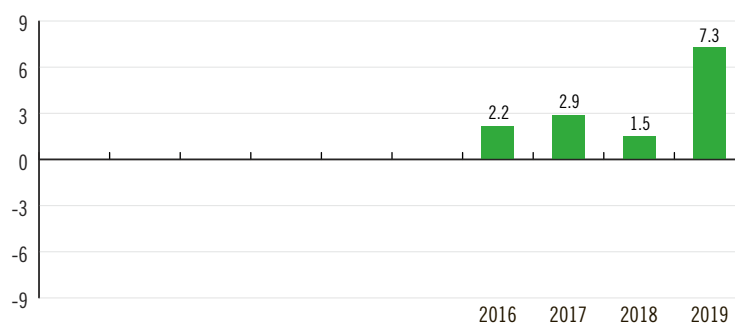
Annual Performance

The following bar graphs indicate the Portfolio's annual returns for each year. They show the year-to-year variation in the Portfolio's return. The graphs present, in percentage form, what would have been the upward or downward variation, on the last day of the year, of an investment made on the first day of that year.

% Series A



% Series I



Annual Compound Returns

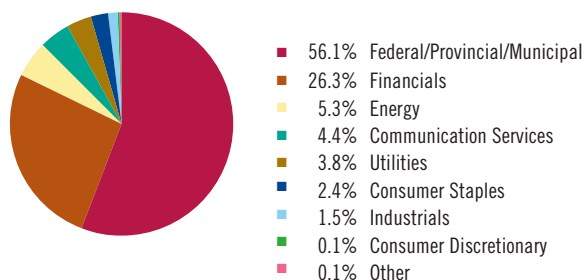
The following graph indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark.

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Canadian Bond Portfolio, Series A	6.28	2.89	2.46	3.20
FDP Canadian Bond Portfolio, Series I	7.26	3.84	—	—
FTSE Index	6.87	3.57	3.18	4.31

FDP CANADIAN BOND PORTFOLIO, SERIES A AND I (CONTINUED)

OVERVIEW OF PORTFOLIO

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
Canadian Imperial Bank of Commerce, 1.64%, Jul. 12, 2021	4.3
Province of Ontario, 3.50%, Jun. 2, 2043	3.8
Province of Ontario, 2.40%, Jun. 2, 2026	3.4
Government of Canada, 4.00%, Jun. 1, 2041	3.4
Province of Ontario, 2.60%, Jun. 2, 2025	3.0
Canada Housing Trust, 1.75%, Jun. 15, 2022	2.7
Province of Québec, 3.75%, Sep. 1, 2024	2.6
Dollarama Inc., 3.55%, Nov. 6, 2023	2.4
Province of Ontario, 2.60%, Jun. 2, 2027	2.4
The Empire Life Insurance Company, 3.38%, Dec. 16, 2026	2.2
Province of Québec, 3.50%, Dec. 1, 2045	2.2
Government of Canada, 5.75%, Jun. 1, 2029	2.1
Canada Housing Trust, 2.35%, Jun. 15, 2023	2.0
Royal Bank of Canada, 3.30%, Sep. 26, 2023	1.9
Government of Canada, 1.50%, Sep. 1, 2024	1.9
Canada Housing Trust, 2.65%, Mar. 15, 2028	1.9
HSBC Bank Canada, 2.25%, Sep. 15, 2022	1.8
HSBC Bank Canada, 2.91%, Sep. 29, 2021	1.8
Granite REIT Holdings LP, 3.79%, Jul. 5, 2021	1.7
Province of Québec, 6.25%, Jun. 1, 2032	1.7
Province of Ontario, 5.85%, Mar. 8, 2033	1.6
Government of Canada, 2.75%, Dec. 1, 2048	1.5
Province of Ontario, 4.60%, Jun. 2, 2039	1.5
Province of Québec, 5.00%, Dec. 1, 2041	1.5
Crombie Real Estate Investment Trust, 3.68%, Aug. 26, 2026	1.5

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at www.professionalsf.com.

Annual Management Report of Fund Performance

December 2019

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

PERFORMANCE ANALYSIS

Investment Objective and Strategies

The Portfolio seeks to achieve income while maintaining liquidity. It aims to achieve stable returns and low volatility on its units. The Portfolio invests primarily in debt instruments of top quality Canadian issuers. It may also invest in debt instruments of Canadian and foreign issuers with a high credit rating. 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 analyses and monetary policies outlooks of the central banks of the major industrialized nations.

Risk

The Portfolio invests primarily in Canadian money market securities but could also invest in other debt securities. Derivatives may also be used for hedging purposes or to establish market positions. The risks related to investments in the Portfolio remain as set out in the Simplified Prospectus. The risks associated with the Portfolio and its holdings are as follows: credit risk, foreign securities risk, currency risk, interest rate risk, derivatives risk, specific issuer risk, securities lending risk, exchange-traded funds risk, multi-series risk, short selling risk and loss restrictions risk.

Operating Results

The FDP Cash Management Portfolio, Series A posted a net return of 1.8% for 2019, versus 1.4% for 2018.

The slowdown in global economic growth led major central banks, including the U.S. Federal Reserve (Fed) and the European Central Bank (ECB) in particular, to change their stance and adopt a more accommodative monetary policy. The Fed cut its key interest rate three times in 2019. Meanwhile, the Bank of Canada held steady, and this strategic reorientation allowed the central bank — which had already increased its bank rate by 125 basis points since the beginning of the tightening cycle — to take a more patient stance.

Recent Developments

There are currently no events to report for 2020.

Related Party Transactions

The Manager of the FDP Cash Management Portfolio is Professionals' Financial – Mutual Funds Inc. The Manager is in charge of the portfolio's research, analyses, selections and transactions. The Investment Committee of Professionals' Financial – Mutual Funds Inc. supervises the execution of the mandates entrusted to the internal managers and to other external managers, as the case may be.

Monthly management fees, calculated daily at an annual percentage of the Portfolio's net assets after deducting the value of interfund investments, are paid to the Manager.

FINANCIAL HIGHLIGHTS

The following tables illustrate key financial data concerning the Portfolio. Their purpose is to help you understand its financial results for the past five years.

This information comes from the December 31, 2019 audited annual financial statements of the Fund. You can obtain the financial statements on the website at www.professionalsf.com.

Portfolio's Distributions and Net Assets per Unit (in dollars)

Series A	Years ended December 31				
	2019	2018	2017	2016	2015
Net assets, beginning of year	9.355	9.341	9.344	9.345	9.346
Increase (decrease) from operations:					
Total revenue	0.216	0.184	0.134	0.158	0.153
Total expenses	(0.052)	(0.051)	(0.058)	(0.066)	(0.056)
Realized gains (losses)	0.002	0.001	—	—	—
Unrealized gains (losses)	0.002	—	—	—	—
Total increase (decrease) from operations ⁽¹⁾	0.168	0.134	0.076	0.092	0.097
Distributions:					
from income	0.170	0.119	0.079	0.092	0.097
from dividends	—	—	—	—	—
from capital gains	—	—	—	—	—
from capital returns	—	—	—	—	—
Total distributions ⁽²⁾	0.170	0.119	0.079	0.092	0.097
Net assets at the end of the year	9.354	9.355	9.341	9.344	9.345

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Portfolio.

FDP CASH MANAGEMENT PORTFOLIO, SERIES A (CONTINUED)

Ratios and Supplemental Data

Series A	Years ended December 31				
	2019	2018	2017	2016	2015
Net asset value (in thousands of dollars) ⁽¹⁾	71,760	66,836	47,883	43,482	69,663
Number of units outstanding (thousands) ⁽¹⁾	7,672	7,144	5,126	4,654	7,454
Management expense ratio (%) ⁽²⁾	0.552	0.550	0.620	0.708	0.598
Management expense ratio before waivers and absorptions (%)	0.552	0.550	0.620	0.708	0.598
Portfolio turnover rate (%) ⁽³⁾	280.73	—	—	—	—
Trading expense ratio (%) ⁽⁴⁾	—	—	—	—	—
Net asset value per unit	9.354	9.355	9.341	9.344	9.345

⁽¹⁾ The information is derived from audited annual financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the fiscal year.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value of each series during the year.

MANAGEMENT FEES

Series A units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 0.30% and 0.05% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2019, Series A units paid \$220,000 to the Manager.

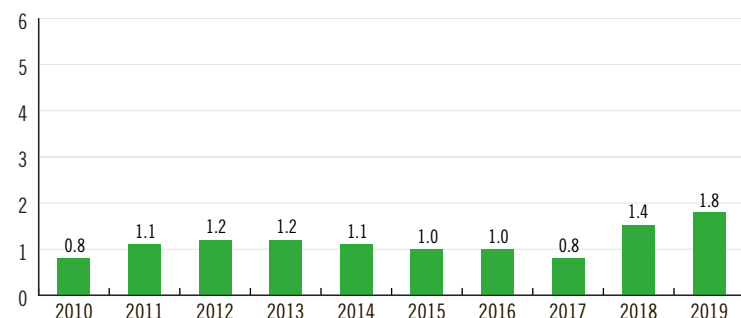
PAST PERFORMANCE

Information on performance presupposes that the Portfolio's distributions during the years presented have been totally reinvested in additional units of the same series. The returns do not include deductions for sales fees, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

Annual Performance

The following bar graph indicates the Portfolio's annual returns for each year. It shows the year-to-year variation in the Portfolio's return. The graph presents, in percentage form, what would have been the upward or downward variation, on the last day of the year, of an investment made on the first day of that year.

% **Series A**



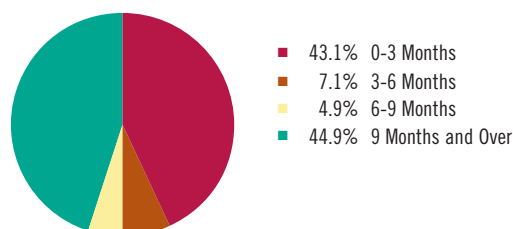
Annual Compound Returns

The following graph indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark.

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Cash Management Portfolio, Series A	1.83	1.36	1.22	1.16
FTSE Canada 91 Day T-Bill Index	1.61	1.18	0.94	0.91

OVERVIEW OF PORTFOLIO

Portfolio Mix



Portfolio Holdings

	% of net asset value
Cash and Cash Equivalent	65.8
HSBC Bank Canada, 2.45%, Jan. 29, 2021	5.6
The Toronto-Dominion Bank, 2.69%, Jun. 24, 2025	5.6
Royal Bank of Canada, 2.48%, Jun. 4, 2025	5.6
Enbridge Gas Inc., 4.04%, Nov. 23, 2020	3.6
Fédération des Caisses Desjardins du Québec, 2.06%, Dec. 17, 2020	2.8
City of Saint-Jérôme, 2.50%, Feb. 5, 2021	2.7
City of Saint-Lin-Laurentides, 2.30%, Feb. 9, 2021	1.7
Sherbrooke CSC, 2.20%, Mar. 1, 2021	1.3
Municipality of Saint-Calixte, 2.30%, Jan. 25, 2021	1.1
Réseau de transport métropolitain, 2.05%, Feb. 28, 2020	0.9
City of Farnham, 2.30%, Feb. 16, 2021	0.7
City of Shawinigan, 4.10%, Mar. 30, 2021	0.3
City of Shawinigan, 2.45%, May 8, 2021	0.3
Town of Fermont, 2.25%, Jan. 23, 2021	0.2
Town of Sainte-Marthe-sur-le-Lac, 2.50%, Feb. 5, 2021	0.2
Kativik Regional Government, 4.10%, Mar. 9, 2021	0.1

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

PERFORMANCE ANALYSIS

Investment Objective and Strategies

The Portfolio seeks 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 Portfolio invests primarily in debt instruments of foreign issuers, government and corporations 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 Portfolio Manager 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 of maturity strategy on 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.

Risk

The Portfolio invests primarily in debt securities issued by governments and issuers that are not denominated in Canadian dollars and have different maturity dates. The Portfolio may also invest in shares from time to time. Derivatives may also be used for hedging purposes or to establish positions on the market. The Portfolio's investment risks are as set forth in the Simplified Prospectus. The risks associated with the Portfolio and its holdings are as follows: stock market risk, specific issuer risk, credit risk, currency risk, sector risk, interest rate risk, foreign securities 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 and loss restrictions risk.

Operating Results

The FDP Global Fixed Income Portfolio, Series A posted a net return of 9.9% for 2019, versus -3.1% for 2018. The FDP Global Fixed Income Portfolio, Series I posted a net return of 11.2% for 2019. The global high-yield bond market, as measured by the ICE BofA Merrill Lynch Global High Yield Index, posted a 13.4% return for 2019.

Unlike in 2018, credit spreads narrowed in 2019 due in part to central banks, including the U.S. Federal Reserve (Fed) and European Central Bank (ECB), changing their stance and returning to a more accommodative monetary policy. The Fed cut its key interest rate three times in 2019. Meanwhile, the Bank of Canada held steady, and central banks' shift in monetary policy and the downward trend in government bond yields, mainly in the United States, helped drive interest for riskier assets.

Recent Developments

There are currently no events to report for 2020.

Related Party Transactions

The Manager of the FDP Global Fixed Income Portfolio is Professionals' Financial – Mutual Funds Inc. The Manager is in charge of the portfolio's research, analyses, selections and transactions. The Investment Committee of Professionals' Financial – Mutual Funds Inc. supervises the execution of the mandates entrusted to the internal managers and to other external managers, as the case may be.

Monthly management fees, calculated daily at an annual percentage of the Portfolio's net assets after deducting the value of interfund investments, are paid to the Manager.

FINANCIAL HIGHLIGHTS

The following tables illustrate key financial data concerning the Portfolio. Their purpose is to help you understand its financial results since inception.

This information comes from the December 31, 2019 audited annual financial statements of the Fund. You can obtain the financial statements on the website at www.professionalsf.com.

Portfolio's Distributions and Net Assets per Unit (in dollars)

Series A	Years ended December 31				
	2019	2018	2017	2016	2015
Net assets, beginning of year	8.798	9.402	9.355	9.056	9.430
Increase (decrease) from operations:					
Total revenue	0.458	0.175	0.695	0.125	(0.429)
Total expenses	(0.148)	(0.151)	(0.171)	(0.095)	(0.139)
Realized gains (losses)	0.049	(0.011)	(0.152)	0.711	0.087
Unrealized gains (losses)	0.520	(0.308)	(0.122)	(0.181)	0.598
Total increase (decrease) from operations ⁽¹⁾	0.879	(0.295)	0.250	0.560	0.117
Distributions:					
from income	0.323	0.318	0.216	0.314	0.344
from dividends	—	—	—	—	0.008
from capital gains	—	—	—	—	—
from capital returns	—	—	—	—	—
Total distributions ⁽²⁾	0.323	0.318	0.216	0.314	0.352
Net assets at the end of the year	9.332	8.798	9.402	9.355	9.056

Series I	Years ended December 31				
	2019	2018	2017	2016	2015
Net assets, beginning of year	9.383	10.031	9.979	9.652	10.000
Increase (decrease) from operations:					
Total revenue	0.484	0.188	0.724	0.218	(0.517)
Total expenses	(0.039)	(0.040)	(0.025)	(0.017)	(0.020)
Realized gains (losses)	0.051	(0.013)	(0.152)	0.697	0.256
Unrealized gains (losses)	0.566	(0.315)	(0.113)	(0.196)	0.250
Total increase (decrease) from operations ⁽¹⁾	1.062	(0.180)	0.434	0.702	(0.031)
Distributions:					
from income	0.465	0.464	0.389	0.406	0.424
from dividends	—	—	—	—	0.010
from capital gains	—	—	—	—	—
from capital returns	—	—	—	—	—
Total distributions ⁽²⁾	0.465	0.464	0.389	0.406	0.434
Net assets at the end of the year	9.951	9.383	10.031	9.979	9.652

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Portfolio.

FDP GLOBAL FIXED INCOME PORTFOLIO, SERIES A AND I (CONTINUED)

Ratios and Supplemental Data

Series A	Years ended December 31				
	2019	2018	2017	2016	2015
Net asset value (in thousands of dollars) ⁽¹⁾	59,326	65,559	54,721	59,610	27,036
Number of units outstanding (thousands) ⁽¹⁾	6,357	7,451	5,820	6,372	2,985
Management expense ratio (%) ⁽³⁾	1.608	1.630	1.813	1.116	1.744
Management expense ratio before waivers and absorptions (%)	1.608	1.630	1.813	1.116	1.744
Portfolio turnover rate (%) ⁽⁴⁾	115.02	66.61	197.96	355.21	83.65
Trading expense ratio (%) ⁽⁵⁾	0.02	—	0.02	0.07	—
Net asset value per unit	9.332	8.798	9.402	9.355	9.056

Series I	Years ended December 31				
	2019	2018	2017	2016	2015
Net asset value (in thousands of dollars) ⁽²⁾	149,961	159,155	163,877	144,070	96,718
Number of units outstanding (thousands) ⁽²⁾	15,070	16,962	16,338	14,437	10,020
Management expense ratio (%) ⁽³⁾	0.403	0.398	0.252	0.265	0.204
Management expense ratio before waivers and absorptions (%)	0.403	0.398	0.252	0.265	0.204
Portfolio turnover rate (%) ⁽⁴⁾	115.02	66.61	197.96	355.21	83.65
Trading expense ratio (%) ⁽⁵⁾	0.02	—	0.02	0.07	—
Net asset value per unit	9.951	9.383	10.031	9.979	9.652

⁽¹⁾ The information is derived from audited annual financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the fiscal year.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value of each series during the year.

MANAGEMENT FEES

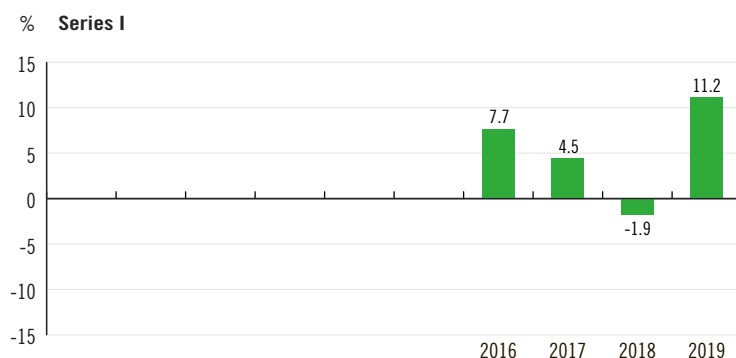
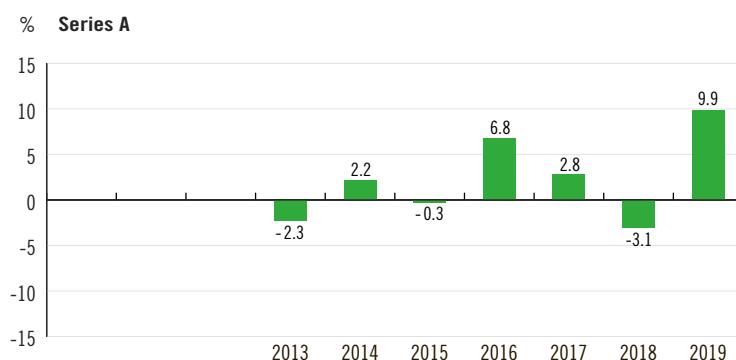
Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 1.25% and 0.20% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2019, Series A units paid \$921,000 and \$351,000 for Series I to the Manager.

PAST PERFORMANCE

Information on performance presupposes that the Portfolio's distributions during the years presented have been totally reinvested in additional units of the same series. The returns do not include deductions for sales fees, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

Annual Performance

The following bar graphs indicate the Portfolio's annual returns for each year. They show the year-to-year variation in the Portfolio's return. The graphs present, in percentage form, what would have been the upward or downward variation, on the last day of the year, of an investment made on the first day of that year.



Annual Compound Returns

The following graph indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark.

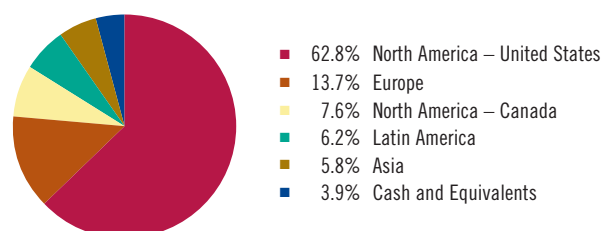
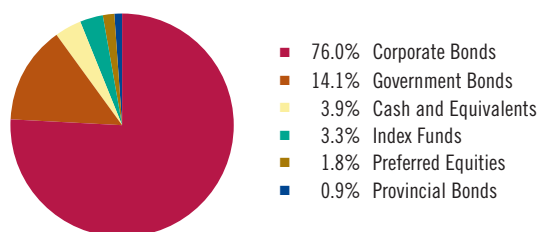
	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Global Fixed Income Portfolio, Series A	9.87	3.08	3.13	—
FDP Global Fixed Income Portfolio, Series I	11.20	4.47	—	—
Benchmark	11.63	5.20	4.98	—

The benchmark is weighted as follows: 30% in JP Morgan EMBI Global Composite Index units (hedged to Canadian dollars), 30% in units of the Barclays Capital Global Aggregate Credit Index (hedged to Canadian dollars), 30% in units of the Merrill Lynch Global High Yield BB/B (Constrained 2%) Index (hedged to Canadian dollars), and 10% in units of the FTSE Univers Index.

FDP GLOBAL FIXED INCOME PORTFOLIO, SERIES A AND I (CONTINUED)

OVERVIEW OF PORTFOLIO

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
Cash and Cash Equivalent	3.9
iShares iBoxx \$ High Yield Corporate Bond Fund	3.3
United States Treasury Bond, 2.38%, May 15, 2029	1.0
United States Treasury Bond, 3.00%, Feb. 15, 2049	0.9
The Enterprise Development Authority, 12.00%, Jul. 15, 2024	0.6
United States Treasury Bond, 2.75%, Nov. 15, 2042	0.6
United States Treasury Bond, 3.13%, Feb. 15, 2043	0.6
Grupo Posadas SAB de CV, 7.88%, Jun. 30, 2022	0.6
Joseph T. Ryerson & Son, Inc., 11.00%, May 15, 2022	0.6
Federative Republic of Brazil, 10.00%, Jan. 1, 2023	0.6
American Midstream Partners LP / American Midstream Finance Corp. 9.50%, Dec. 15, 2021	0.5
Golden Nugget Inc., 8.75%, Oct. 1, 2025	0.5
Freedom Mortgage Corporation, 8.13%, Nov. 15, 2024	0.5
Frontier Communications Corporation, 8.50%, Apr. 1, 2026	0.5
Shelf Drilling Holdings, Ltd., 8.25%, Feb. 15, 2025	0.5
MDC Partners Inc., 6.50%, May 1, 2024	0.5
Belden Inc., 3.38%, Jul. 15, 2027	0.5
Japan Government Five Year Bond, 0.10%, Dec. 20, 2023	0.5
Aleris International, Inc., Term Loan, 0.00%, Feb. 27, 2023	0.5
CCO Holdings LLC / CCO Holdings Capital Corporation, 5.13%, May 1, 2027	0.5
Avation Capital SA, 6.50%, May 15, 2021	0.5
Republic of Singapore, 3.25%, Sep. 1, 2020	0.5
Blue Racer Midstream LLC / Blue Racer Finance Corp., 6.13%, Nov. 15, 2022	0.4
Horizon Therapeutics USA Inc., 5.50%, Aug. 1, 2027	0.4
Unifin Financiera, SAB de CV SOFOM ENR, 8.38%, Jan. 27, 2028	0.4

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at www.professionalsf.com.

Annual Management Report of Fund Performance

December 2019

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can request a copy of the annual financial statements, at no cost, by calling 514-350-5050 or toll free 1-888-377-7337 or by writing to us at 2 Complexe Desjardins, East Tower, 31st Floor, P. O. Box 1116, Montréal, Québec H5B 1C2, or by visiting our website at www.professionalsf.com or SEDAR's website at www.sedar.com.

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

PERFORMANCE ANALYSIS

Investment Objective and Strategies

The Portfolio aims to achieve long-term capital growth through investment diversification. The Portfolio invests primarily in equity securities of mostly large capitalization Canadian issuers, but also of small or medium capitalization Canadian issuers. It may also invest in equity securities of foreign issuers, and in debt instruments of Canadian and foreign issuers. A bottom-up approach is used by the Portfolio's Manager to select stocks offering the best investment opportunities and 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 will generally invest in most sectors represented by the Toronto Stock Exchange S&P/TSX Index.

Risk

The Portfolio invests primarily in equities of Canadian issuers. Derivatives may also be used for hedging purposes or to establish market positions. The risks related to investments in the Portfolio remain as set out in the Simplified Prospectus. The risks associated with the Portfolio and its holdings are as follows: stock market risk, credit risk, sector risk, large transactions risk, specific issuer risk, derivatives risk, currency risk, foreign security risk, securities lending risk, exchange-traded funds risk, interest rate risk, underlying funds risk, multi-series risk, short selling risk and loss restrictions risk.

Operating Results

The FDP Canadian Equity Portfolio, Series A posted a net return of 23.3% for 2019, versus -8.4% for 2018. The FDP Canadian Equity Portfolio, Series I posted a net return of 24.7% for 2019.

The Canadian stock market, as measured by the S&P/TSX Composite Index, posted a 22.9% return for 2019, with 10 of the 11 sectors within the index yielding positive returns. Unlike in 2018, rising oil prices, which went from USD45.41 a barrel in late December 2018 to USD61.06 as at December 31, 2019, representing a 34.4% increase, enabled the Energy sector to post a 21.7% return over the year. Information Technology (64.1%), Utilities (37.4%) and Industrials (25.5%) all contributed significantly to the index's performance. Health Care was the only sector posting negative returns on the back of declining cannabis stocks.

Recent Developments

There are currently no events to report for 2020.

Related Party Transactions

The Manager of the FDP Canadian Equity Portfolio is Professionals' Financial – Mutual Funds Inc. The Manager is in charge of the portfolio's research, analyses, selections and transactions. The Investment Committee of Professionals' Financial – Mutual Funds Inc. supervises the execution of the mandates entrusted to the internal managers and to other external managers, as the case may be.

Monthly management fees, calculated daily at an annual percentage of the Portfolio's net assets after deducting the value of interfund investments, are paid to the Manager.

FINANCIAL HIGHLIGHTS

The following tables illustrate key financial data concerning the Portfolio. Their purpose is to help you understand its financial results for the past five years.

This information comes from the December 31, 2019 audited annual financial statements of the Fund. You can obtain the financial statements on the website at www.professionalsf.com.

Portfolio's Distributions and Net Assets per Unit (in dollars)

Series A	Years ended December 31				
	2019	2018	2017	2016	2015
Net assets, beginning of year	23.684	26.469	25.424	23.929	25.993
Increase (decrease) from operations:					
Total revenue	0.631	0.496	0.597	0.612	0.631
Total expenses	(0.377)	(0.367)	(0.324)	(0.315)	(0.331)
Realized gains (losses)	1.311	0.508	0.795	1.780	0.510
Unrealized gains (losses)	3.941	(2.741)	0.372	1.560	(1.146)
Total increase (decrease) from operations ⁽¹⁾	5.506	(2.104)	1.440	3.637	(0.336)
Distributions:					
from income	—	—	—	—	—
from dividends	0.196	0.107	0.234	0.220	0.207
from capital gains	1.066	0.445	0.157	1.909	1.422
from capital returns	—	—	0.007	—	—
Total distributions ⁽²⁾	1.262	0.552	0.398	2.129	1.629
Net assets at the end of the year	27.928	23.684	26.469	25.424	23.929

Series I	Years ended December 31				
	2019	2018	2017	2016	2015
Net assets, beginning of year	10.233	11.410	10.896	10.191	10.000
Increase (decrease) from operations:					
Total revenue	0.274	0.216	0.257	0.266	0.225
Total expenses	(0.029)	(0.027)	(0.018)	(0.016)	(0.020)
Realized gains (losses)	0.571	0.209	0.348	0.840	(0.297)
Unrealized gains (losses)	1.655	(1.304)	0.175	0.786	(0.150)
Total increase (decrease) from operations ⁽¹⁾	2.471	(0.906)	0.762	1.876	(0.242)
Distributions:					
from income	—	—	—	—	—
from dividends	0.214	0.172	0.192	0.183	0.118
from capital gains	0.340	0.174	0.027	0.775	0.040
from capital returns	—	—	0.006	—	—
Total distributions ⁽²⁾	0.554	0.346	0.225	0.958	0.158
Net assets at the end of the year	12.194	10.233	11.410	10.896	10.191

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Portfolio.

FDP CANADIAN EQUITY PORTFOLIO, SERIES A AND I (CONTINUED)

Ratios and Supplemental Data

Series A	Years ended December 31				
	2019	2018	2017	2016	2015
Net asset value (in thousands of dollars) ⁽¹⁾	238,407	196,984	236,216	263,330	205,558
Number of units outstanding (thousands) ⁽¹⁾	8,536	8,317	8,924	10,358	8,590
Management expense ratio (%) ⁽³⁾	1.379	1.392	1.254	1.237	1.244
Management expense ratio before waivers and absorptions (%)	1.379	1.392	1.254	1.237	1.244
Portfolio turnover rate (%) ⁽⁴⁾	88.59	114.80	195.72	318.80	290.65
Trading expense ratio (%) ⁽⁵⁾	0.14	0.17	0.33	0.58	0.48
Net asset value per unit	27.928	23.684	26.469	25.424	23.929

Series I	Years ended December 31				
	2019	2018	2017	2016	2015
Net asset value (in thousands of dollars) ⁽²⁾	188,021	140,442	127,149	119,723	52,944
Number of units outstanding (thousands) ⁽²⁾	15,419	13,725	11,144	10,988	5,195
Management expense ratio (%) ⁽³⁾	0.242	0.236	0.163	0.148	0.190
Management expense ratio before waivers and absorptions (%)	0.242	0.236	0.163	0.148	0.190
Portfolio turnover rate (%) ⁽⁴⁾	88.59	114.80	195.72	318.80	290.65
Trading expense ratio (%) ⁽⁵⁾	0.14	0.17	0.33	0.58	0.48
Net asset value per unit	12.194	10.233	11.410	10.896	10.191

⁽¹⁾ The information is derived from audited annual financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the fiscal year.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value of each series during the year.

MANAGEMENT FEES

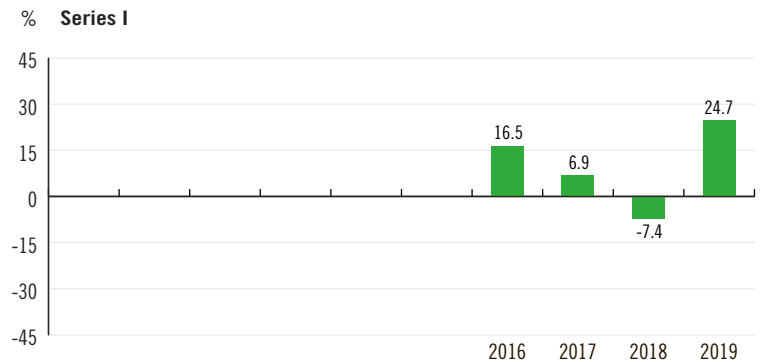
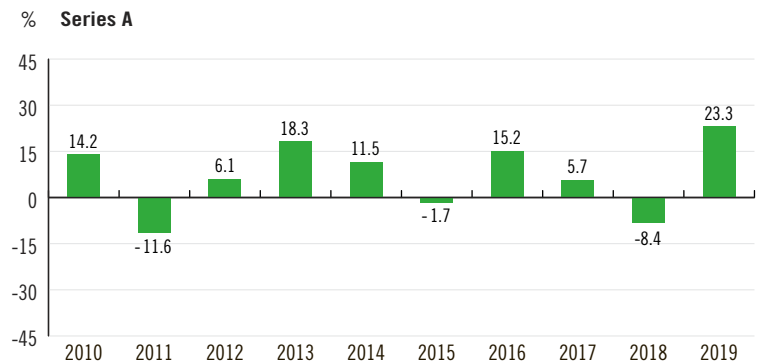
Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 1.10% and 0.10% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2019, Series A units paid \$2,869,000 and \$195,000 for Series I to the Manager.

PAST PERFORMANCE

Information on performance presupposes that the Portfolio's distributions during the years presented have been totally reinvested in additional units of the same series. The returns do not include deductions for sales fees, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

Annual Performance

The following bar graphs indicate the Portfolio's annual returns for each year. They show the year-to-year variation in the Portfolio's return. The graphs present, in percentage form, what would have been the upward or downward variation, on the last day of the year, of an investment made on the first day of that year.



Annual Compound Returns

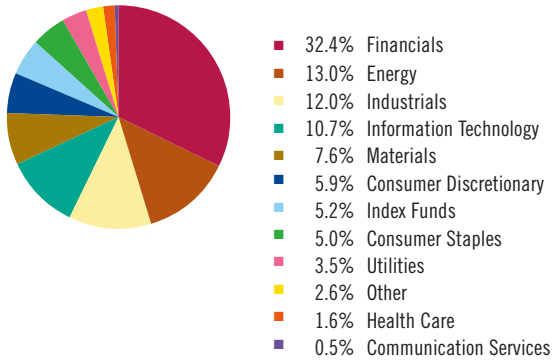
The following graph indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark.

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Canadian Equity Portfolio, Series A	23.29	6.08	6.19	6.66
FDP Canadian Equity Portfolio, Series I	24.71	7.28	—	—
S&P/TSX Composite Index	22.88	6.89	6.28	6.90

FDP CANADIAN EQUITY PORTFOLIO, SERIES A AND I (CONTINUED)

OVERVIEW OF PORTFOLIO

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
Royal Bank of Canada	6.6
The Toronto-Dominion Bank	5.3
Brookfield Asset Management Inc., Cl. A	5.0
Canadian Pacific Railway Limited	4.2
iShares S&P/TSX 60 Index ETF	2.9
Sun Life Financial Inc.	2.7
National Bank of Canada	2.6
Thomson Reuters Corporation	2.6
Cash and Cash Equivalent	2.6
TC Energy Corporation	2.3
iShares Core S&P/TSX Capped Composite Index ETF	2.3
Suncor Energy Inc.	2.2
Shopify Inc., Cl. A	2.1
Alimentation Couche-Tard Inc., Cl. B	2.1
Quebecor Inc., Cl. B	1.9
Constellation Software Inc.	1.9
Air Canada	1.8
Barrick Gold Corporation	1.8
CGI Inc.	1.8
Waste Connections, Inc.	1.7
Canadian Natural Resources Ltd.	1.7
Parkland Fuel Corporation	1.6
Pembina Pipeline Corporation	1.6
Canadian Apartment Properties REIT	1.5
Boyd Group Income Fund	1.3

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at www.professionalsf.com.

Annual Management Report of Fund Performance

December 2019

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can request a copy of the annual financial statements, at no cost, by calling 514-350-5050 or toll free 1-888-377-7337 or by writing to us at 2 Complexe Desjardins, East Tower, 31st Floor, P. O. Box 1116, Montréal, Québec H5B 1C2, or by visiting our website at www.professionalsf.com or SEDAR's website at www.sedar.com.

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

PERFORMANCE ANALYSIS

Investment Objective and Strategies

The Portfolio seeks to provide income and achieve medium- and long-term capital growth through investment diversification. The Portfolio invests primarily in equity securities, including income trust units of Canadian issuers that pay income or dividends. The Portfolio may also invest in securities of foreign issuers that pay income or dividends and in debt instruments of Canadian and foreign issuers. The Portfolio Manager seeks 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 a top-down approach to control risks in terms of positions in different sectors.

Risk

The Portfolio invests primarily in equities of Canadian issuers. Derivatives may also be used for hedging purposes or to establish market positions. The risks related to investments in the Portfolio remain as set out in the Simplified Prospectus. The risks associated with the Portfolio and its holdings are as follows: stock markets risk, sector risk, specific issuer risk, interest rate risk, credit risk, large transactions risk, foreign securities risk, currency risk, derivatives risk, securities lending risk, exchange-traded funds risk, underlying funds risk, multi-series risk, short selling risk and loss restrictions risk.

Operating Results

The FDP Canadian Dividend Equity Portfolio, Series A posted a net return of 19.1% for 2019, versus -6.1% for 2018. The FDP Canadian Dividend Equity Portfolio, Series I posted a net return of 20.5% for 2019.

The Canadian stock market, as measured by the S&P/TSX Composite Index, posted a 22.9% return for 2019, with 10 of the 11 sectors within the index yielding positive returns. Unlike in 2018, rising oil prices, which went from USD45.41 a barrel in late December 2018 to USD61.06 as at December 31, 2019, representing a 34.4% increase, enabled the Energy sector to post a 21.7% return over the year. Information Technology (64.1%), Utilities (37.4%) and Industrials (25.5%) all contributed significantly to the index's performance. Health Care was the only sector posting negative returns on the back of declining cannabis stocks.

Recent Developments

There are currently no events to report for 2020.

Related Party Transactions

The Manager of the FDP Canadian Dividend Equity Portfolio is Professionals' Financial – Mutual Funds Inc. The Manager is in charge of the portfolio's research, analyses, selections and transactions. The Investment Committee of Professionals' Financial – Mutual Funds Inc. supervises the execution of the mandates entrusted to the internal managers and to other external managers, as the case may be.

Monthly management fees, calculated daily at an annual percentage of the Portfolio's net assets after deducting the value of interfund investments, are paid to the Manager.

FINANCIAL HIGHLIGHTS

The following tables illustrate key financial data concerning the Portfolio. Their purpose is to help you understand its financial results for the past five years.

This information comes from the December 31, 2019 audited annual financial statements of the Fund. You can obtain the financial statements on the website at www.professionalsf.com.

Portfolio's Distributions and Net Assets per Unit (in dollars)

Series A	Years ended December 31				
	2019	2018	2017	2016	2015
Net assets, beginning of year	8.624	9.426	9.329	8.867	10.205
Increase (decrease) from operations:					
Total revenue	0.294	0.242	0.282	0.254	0.276
Total expenses	(0.135)	(0.130)	(0.121)	(0.110)	(0.124)
Realized gains (losses)	0.372	0.147	0.380	0.174	0.368
Unrealized gains (losses)	1.122	(0.842)	(0.092)	0.556	(0.764)
Total increase (decrease) from operations ⁽¹⁾	1.653	(0.583)	0.449	0.874	(0.244)
Distributions:					
from income	0.002	0.005	—	—	—
from dividends	0.149	0.149	0.173	0.196	0.189
from capital gains	0.312	0.083	0.199	0.299	1.064
from capital returns	—	—	—	—	—
Total distributions ⁽²⁾	0.463	0.237	0.372	0.495	1.253
Net assets at the end of the year	9.803	8.624	9.426	9.329	8.867

FDP CANADIAN DIVIDEND EQUITY PORTFOLIO, SERIES A AND I (CONTINUED)

Series I	Years ended December 31				
	2019	2018	2017	2016	2015
Net assets, beginning of year	9.419	10.302	10.161	9.802	10.000
Increase (decrease) from operations:					
Total revenue	0.323	0.263	0.303	0.295	0.261
Total expenses	(0.025)	(0.025)	(0.016)	(0.013)	(0.011)
Realized gains (losses)	0.410	0.163	0.408	0.358	0.140
Unrealized gains (losses)	1.198	(0.894)	(0.051)	0.640	(0.350)
Total increase (decrease) from operations ⁽¹⁾	1.906	(0.493)	0.644	1.280	0.040
Distributions:					
from income	0.004	0.009	—	—	—
from dividends	0.283	0.283	0.279	0.272	0.229
from capital gains	0.305	0.091	0.208	0.543	0.396
from capital returns	—	—	—	—	—
Total distributions ⁽²⁾	0.592	0.383	0.487	0.815	0.625
Net assets at the end of the year	10.745	9.419	10.302	10.161	9.802

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Portfolio.

Ratios and Supplemental Data

Series A	Years ended December 31				
	2019	2018	2017	2016	2015
Net asset value (in thousands of dollars) ⁽¹⁾	74,893	67,316	74,905	69,468	89,257
Number of units outstanding (thousands) ⁽¹⁾	7,640	7,806	7,946	7,447	10,066
Management expense ratio (%) ⁽³⁾	1.400	1.402	1.299	1.217	1.210
Management expense ratio before waivers and absorptions (%)	1.400	1.402	1.299	1.217	1.210
Portfolio turnover rate (%) ⁽⁴⁾	90.35	78.55	448.09	602.38	636.97
Trading expense ratio (%) ⁽⁵⁾	0.08	0.08	0.44	1.00	0.94
Net asset value per unit	9.803	8.624	9.426	9.329	8.867

Series I	Years ended December 31				
	2019	2018	2017	2016	2015
Net asset value (in thousands of dollars) ⁽²⁾	244,500	204,570	217,326	227,204	160,716
Number of units outstanding (thousands) ⁽²⁾	22,754	21,718	21,096	22,361	16,396
Management expense ratio (%) ⁽³⁾	0.235	0.248	0.156	0.133	0.113
Management expense ratio before waivers and absorptions (%)	0.235	0.248	0.156	0.133	0.113
Portfolio turnover rate (%) ⁽⁴⁾	90.35	78.55	448.09	602.38	636.97
Trading expense ratio (%) ⁽⁵⁾	0.08	0.08	0.44	1.00	0.94
Net asset value per unit	10.745	9.419	10.302	10.161	9.802

⁽¹⁾ The information is derived from audited annual financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the fiscal year.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value of each series during the year.

MANAGEMENT FEES

Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 1.25% and 0.10% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2019, Series A units paid \$931,000 and \$267,000 for Series I to the Manager.

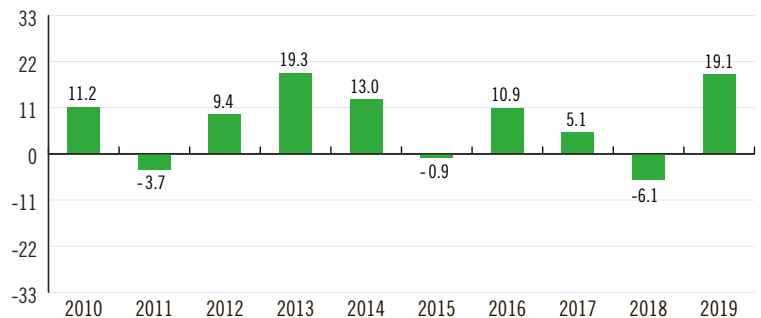
PAST PERFORMANCE

Information on performance presupposes that the Portfolio's distributions during the years presented have been totally reinvested in additional units of the same series. The returns do not include deductions for sales fees, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

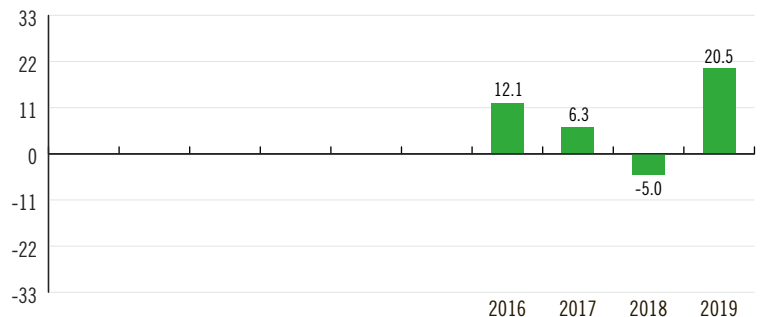
Annual Performance

The following bar graphs indicate the Portfolio's annual returns for each year. They show the year-to-year variation in the Portfolio's return. The graphs present, in percentage form, what would have been the upward or downward variation, on the last day of the year, of an investment made on the first day of that year.

% Series A



% Series I



Annual Compound Returns

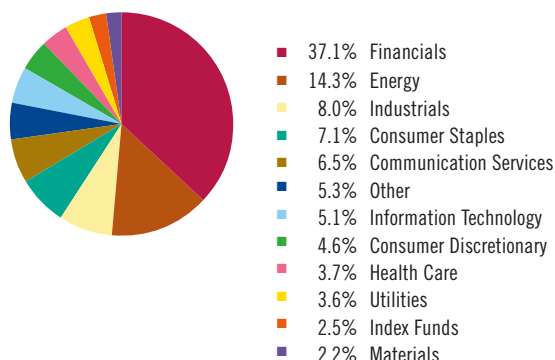
The following graph indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark.

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Canadian Dividend Equity Portfolio. Series A	19.12	5.57	5.25	7.39
FDP Canadian Dividend Equity Portfolio. Series I	20.52	6.79	—	—
S&P/TSX Composite Index	21.71	6.75	6.85	7.54

FDP CANADIAN DIVIDEND EQUITY PORTFOLIO, SERIES A AND I (CONTINUED)

OVERVIEW OF PORTFOLIO

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
Royal Bank of Canada	5.3
Cash and Cash Equivalent	5.3
The Toronto-Dominion Bank	4.6
Enbridge Inc.	3.3
Scotiabank	3.1
Power Financial Corporation	3.0
Rogers Communications Inc.. Cl. B	2.7
Metro Inc.	2.6
SPDR S&P 500 ETF Trust	2.5
Canadian Natural Resources Ltd.	2.4
Nutrien Ltd.	2.1
Bank of Montreal	2.0
Sun Life Financial Inc.	2.0
Inter Pipeline. Ltd.	1.7
Roper Industries. Inc.	1.4
Waste Connections. Inc.	1.4
Canadian Pacific Railway Limited	1.4
Thermo Fisher Scientific Inc.	1.4
Intact Financial Corporation	1.3
BCE Inc.	1.3
Brookfield Property Partners LP	1.3
Hydro One Limited	1.3
Canadian Tire Corporation. Limited. Cl. A	1.2
Crescent Point Energy Corp. Cl. A	1.2
Superior Plus Corporation	1.2

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at www.professionalsf.com.

Annual Management Report of Fund Performance

December 2019

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can request a copy of the annual financial statements, at no cost, by calling 514-350-5050 or toll free 1-888-377-7337 or by writing to us at 2 Complexe Desjardins, East Tower, 31st Floor, P. O. Box 1116, Montréal, Québec H5B 1C2, or by visiting our website at www.professionalsf.com or SEDAR's website at www.sedar.com.

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

PERFORMANCE ANALYSIS

Investment Objective and Strategies

The Portfolio seeks to achieve long-term capital growth through investment diversification. The Portfolio invests primarily in equity securities of issuers worldwide, including Canada and emerging countries, and is not subject to any specific requirement compelling geographic diversification. The Portfolio Manager favours a global approach as opposed to an aggregate of independent regional strategies. A world-level sector approach is favoured over a traditional country-by-country approach. The bottom-up management process implies that analysis of selected securities is key to the creation of the portfolio. The Portfolio 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 Manager 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.

Risk

The Portfolio invests primarily in equities of foreign issuers. Derivatives may also be used for hedging purposes or to establish market positions. The risks related to investments in the Portfolio remain as set out in the Simplified Prospectus. The risks associated with the Portfolio and its holdings are as follows: stock market risk, credit risk, sector risk, foreign securities risk, large transactions risk, specific issuer risk, currency risk, derivatives risk, securities lending risk, emerging markets risk, exchange-traded funds risk, interest rate risk, multi-series risk, short selling risk and loss restrictions risk.

Operating Results

The FDP Global Equity Portfolio, Series A posted a net return of 23.5% for 2019, versus -0.6% for 2018. The FDP Global Equity Portfolio, Series I posted a net return of 25% for 2019.

The global stock market, as measured by the MSCI World Index, posted a net return of 21.2% in Canadian dollars for 2019. Featuring a significant exposure to IT securities, the growth-style approach outperformed its value-style counterpart during the period, posting a 26.9% return, compared to 15.6%.

Supported by positive economic growth, an economy at full employment and the U.S. Federal Reserve's (Fed) shift in rhetoric and adoption of a more accommodative monetary policy, the U.S. stock market, as measured by the S&P 500 Index, posted a net return of 24.8% in Canadian dollars.

Despite the weakening in the manufacturing sector in Germany and Japan, eurozone and Asian markets yielded positive returns of 17.5% and 13.3%, respectively, in Canadian dollars.

Central banks are adopting more accommodative monetary policies in reaction to trade tensions, the global economic growth slowdown and a moderate inflation rate, which will likely benefit stock markets.

Recent Developments

There are currently no events to report for 2020.

Related Party Transactions

The Manager of the FDP Global Equity Portfolio is Professionals' Financial – Mutual Funds Inc. The Manager is in charge of the portfolio's research, analyses, selections and transactions. The Investment Committee of Professionals' Financial – Mutual Funds Inc. supervises the execution of the mandates entrusted to the internal managers and to other external managers, as the case may be.

Monthly management fees, calculated daily at an annual percentage of the Portfolio's net assets after deducting the value of interfund investments, are paid to the Manager.

FINANCIAL HIGHLIGHTS

The following tables illustrate key financial data concerning the Portfolio. Their purpose is to help you understand its financial results for the past five years.

This information comes from the December 31, 2019 audited annual financial statements of the Fund. You can obtain the financial statements on the website at www.professionalsf.com.

Portfolio's Distributions and Net Assets per Unit (in dollars)

Series A	Years ended December 31				
	2019	2018	2017	2016	2015
Net assets, beginning of year	17.791	18.220	15.914	15.586	13.175
Increase (decrease) from operations:					
Total revenue	0.394	0.355	0.337	0.368	0.267
Total expenses	(0.310)	(0.290)	(0.274)	(0.239)	(0.237)
Realized gains (losses)	0.772	0.789	0.653	0.427	0.855
Unrealized gains (losses)	3.313	(0.915)	1.665	(0.129)	1.593
Total increase (decrease) from operations ⁽¹⁾	4.169	(0.061)	2.381	0.427	2.478
Distributions:					
from income	0.076	0.060	0.064	0.127	0.027
from dividends	0.003	0.003	0.003	0.002	—
from capital gains	0.547	0.270	—	—	—
from capital returns	—	—	—	—	—
Total distributions ⁽²⁾	0.626	0.333	0.067	0.129	0.027
Net assets at the end of the year	21.339	17.791	18.220	15.914	15.586

FDP GLOBAL EQUITY PORTFOLIO, SERIES A AND I (CONTINUED)

Series I	Years ended December 31				
	2019	2018	2017	2016	2015
Net assets, beginning of year	13.881	14.133	12.333	12.048	10.000
Increase (decrease) from operations:					
Total revenue	0.308	0.276	0.263	0.289	0.209
Total expenses	(0.054)	(0.050)	(0.031)	(0.023)	(0.021)
Realized gains (losses)	0.608	0.601	0.508	0.335	0.518
Unrealized gains (losses)	2.533	(0.791)	1.267	0.010	0.933
Total increase (decrease) from operations ⁽¹⁾	3.395	0.036	2.007	0.611	1.639
Distributions:					
from income	0.227	0.203	0.213	0.229	0.117
from dividends	0.010	0.009	0.011	0.003	—
from capital gains	0.005	0.142	—	—	—
from capital returns	—	—	—	—	—
Total distributions ⁽²⁾	0.242	0.354	0.224	0.232	0.117
Net assets at the end of the year	17.088	13.881	14.133	12.333	12.048

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Portfolio.

Ratios and Supplemental Data

Series A	Years ended December 31				
	2019	2018	2017	2016	2015
Net asset value (in thousands of dollars) ⁽¹⁾	176,300	143,925	151,310	131,491	129,276
Number of units outstanding (thousands) ⁽¹⁾	8,262	8,090	8,304	8,262	8,295
Management expense ratio (%) ⁽³⁾	1.617	1.595	1.616	1.581	1.642
Management expense ratio before waivers and absorptions (%)	1.617	1.595	1.616	1.581	1.642
Portfolio turnover rate (%) ⁽⁴⁾	24.07	39.31	23.36	26.01	53.43
Trading expense ratio (%) ⁽⁵⁾	0.04	0.05	0.04	0.05	0.10
Net asset value per unit	21.339	17.791	18.220	15.914	15.586

Series I	Years ended December 31				
	2019	2018	2017	2016	2015
Net asset value (in thousands of dollars) ⁽²⁾	368,952	246,985	206,349	148,708	115,320
Number of units outstanding (thousands) ⁽²⁾	21,592	17,793	14,601	12,058	9,572
Management expense ratio (%) ⁽³⁾	0.412	0.397	0.256	0.219	0.182
Management expense ratio before waivers and absorptions (%)	0.412	0.397	0.256	0.219	0.182
Portfolio turnover rate (%) ⁽⁴⁾	24.07	39.31	23.36	26.01	53.43
Trading expense ratio (%) ⁽⁵⁾	0.04	0.05	0.04	0.05	0.10
Net asset value per unit	17.088	13.881	14.133	12.333	12.048

⁽¹⁾ The information is derived from audited annual financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the fiscal year.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value of each series during the year.

MANAGEMENT FEES

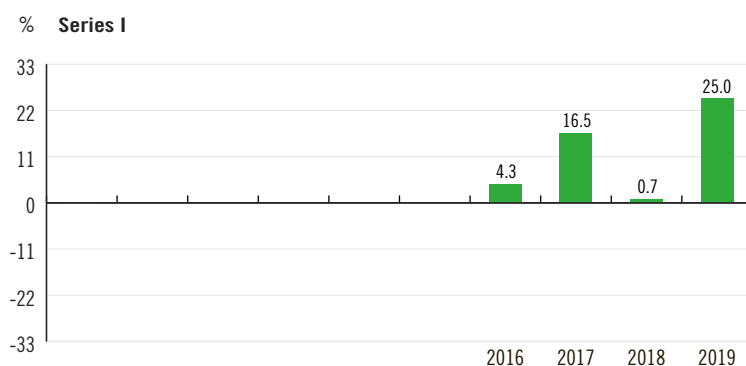
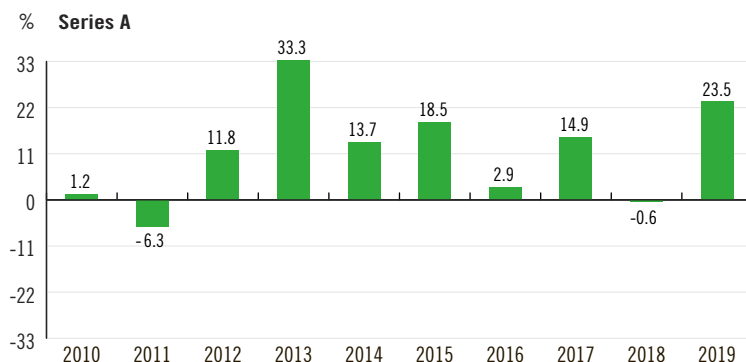
Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 0.80% and 0.20% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2019, Series A units paid \$2,313,000 and \$721,000 for Series I to the Manager.

PAST PERFORMANCE

Information on performance presupposes that the Portfolio's distributions during the years presented have been totally reinvested in additional units of the same series. The returns do not include deductions for sales fees, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

Annual Performance

The following bar graphs indicate the Portfolio's annual returns for each year. They show the year-to-year variation in the Portfolio's return. The graphs present, in percentage form, what would have been the upward or downward variation, on the last day of the year, of an investment made on the first day of that year.



Annual Compound Returns

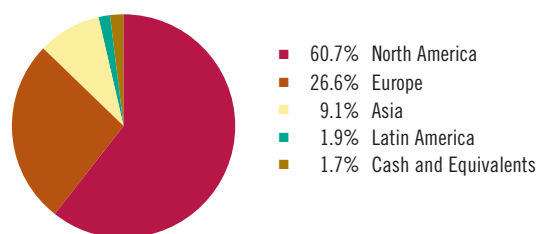
The following graph indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark.

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Global Equity Portfolio. Series A	23.47	12.19	11.49	10.72
FDP Global Equity Portfolio. Series I	24.98	13.61	—	—
MSCI World	21.22	11.32	11.15	11.85

FDP GLOBAL EQUITY PORTFOLIO, SERIES A AND I (CONTINUED)

OVERVIEW OF PORTFOLIO

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
iShares MSCI World Index ETF	14.3
Nestlé SA	2.3
Accenture PLC. Cl. A	1.9
Aon PLC. Cl. A	1.8
Cash and Cash Equivalent	1.7
Taiwan Semiconductor Manufacturing Company. Ltd. ADR	1.6
Alphabet Inc.. Cl. A	1.6
Comcast Corporation. Cl. A	1.6
Microsoft Corporation	1.5
Texas Instruments Incorporated	1.4
Roche Holding AG	1.3
PPG Industries Inc.	1.2
Union Pacific Corporation	1.1
Johnson & Johnson	1.1
JPMorgan Chase & Co.	1.1
The Sherwin-Williams Company	1.0
Marriott International. Inc.. Cl. A	1.0
Fidelity National Information Services. Inc.	1.0
The Charles Schwab Corporation	1.0
Fiserv. Inc.	1.0
Becton. Dickinson and Company	0.9
Thermo Fisher Scientific Inc.	0.9
Abbott Laboratories	0.9
Pernod Ricard SA	0.9
Reckitt Benckiser Group PLC	0.9

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at www.professionalsf.com.

Annual Management Report of Fund Performance

December 2019

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can request a copy of the annual financial statements, at no cost, by calling 514-350-5050 or toll free 1-888-377-7337 or by writing to us at 2 Complexe Desjardins, East Tower, 31st Floor, P. O. Box 1116, Montréal, Québec H5B 1C2, or by visiting our website at www.professionalsf.com or SEDAR's website at www.sedar.com.

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

PERFORMANCE ANALYSIS

Investment Objective and Strategies

The Portfolio seeks 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 one of these indices. A minimum of 60% of the assets of the Portfolio track the performance of the S&P 500 Index. The Portfolio may also invest the assets that do not track the S&P 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.

Risk

The Portfolio invests in securities included in one or several market indices of the U.S. 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 may also be used for hedging purposes or to take positions in specific markets. The risks related to investments in the Portfolio remain as set out in the Simplified Prospectus. The risks associated with the Portfolio and its holdings are as follows: stock market risk, foreign securities risk, currency risk, derivatives risk, securities lending risk, exchange-traded funds risk, sector risk, specific issuer risk, underlying funds risk, interest rate risk, multi-series risk, short selling risk and loss restrictions risk.

Operating Results

The FDP US Equity Portfolio, Series A posted a net return of 23.7% for 2019, versus 0.6% for 2018. Supported by positive economic growth, an economy at full employment and the Fed's shift in rhetoric and adoption of a more accommodative monetary policy, the U.S. stock market, as measured by the S&P 500 Index, posted a net return of 24.8% in Canadian dollars.

The Canadian dollar appreciated 5.3% against the U.S. dollar. The Information Technology sector significantly bolstered the S&P 500's performance and lessening trade tensions was favourable to investors, consumers and businesses. Manufacturing activity and changes in global economic growth are still raising some concerns.

The 2020 U.S. election will have repercussions on investor confidence in financial markets.

Recent Developments

There are currently no events to report for 2020.

Related Party Transactions

The Manager of the FDP US Equity Portfolio is Professionals' Financial – Mutual Funds Inc. The Manager is in charge of the portfolio's research, analyses, selections and transactions. The Investment Committee of Professionals' Financial – Mutual Funds Inc. supervises the execution of the mandates entrusted to the internal managers and to other external managers, as the case may be.

Monthly management fees, calculated daily at an annual percentage of the Portfolio's net assets after deducting the value of interfund investments, are paid to the Manager.

FINANCIAL HIGHLIGHTS

The following tables illustrate key financial data concerning the Portfolio. Their purpose is to help you understand its financial results for the past five years.

As at August 31, 2018, the FDP US Dividend Equity Portfolio was merged with the FDP US Index Equity Portfolio, which was renamed FDP US Equity Portfolio

This information comes from the December 31, 2019 audited annual financial statements of the Fund. You can obtain the financial statements on the website at www.professionalsf.com.

Portfolio's Distributions and Net Assets per Unit (in dollars)

Series A	Years ended December 31				
	2019	2018	2017	2016	2015
Net assets, beginning of year	12.642	15.410	13.790	12.802	10.917
Increase (decrease) from operations:					
Total revenue	0.285	0.294	0.254	0.549	0.159
Total expenses	(0.162)	(0.212)	(0.205)	(0.200)	(0.154)
Realized gains (losses)	0.352	5.320	0.697	2.271	3.309
Unrealized gains (losses)	2.525	(6.459)	0.822	(1.547)	(1.308)
Total increase (decrease) from operations ⁽¹⁾	3.000	(1.057)	1.568	1.073	2.006
Distributions:					
from income	0.078	0.101	–	0.096	0.052
from dividends	–	–	–	–	–
from capital gains	0.082	2.599	–	–	–
from capital returns	–	0.044	–	0.164	0.008
Total distributions ⁽²⁾	0.160	2.744	–	0.260	0.060
Net assets at the end of the year	15.481	12.642	15.410	13.790	12.802

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Portfolio.

FDP US EQUITY PORTFOLIO, SERIES A (CONTINUED)

Ratios and Supplemental Data

Series A	Years ended December 31				
	2019	2018	2017	2016	2015
Net asset value (in thousands of dollars) ⁽¹⁾	34,935	31,057	17,094	14,127	16,124
Number of units outstanding (thousands) ⁽¹⁾	2,257	2,457	1,109	1,024	1,259
Management expense ratio (%) ⁽²⁾	1.199	1.334	1.409	1.588	1.288
Management expense ratio before waivers and absorptions (%)	1.199	1.334	1.409	1.588	1.288
Portfolio turnover rate (%) ⁽³⁾	46.68	150.38	15.54	19.06	36.31
Trading expense ratio (%) ⁽⁴⁾	0.04	0.11	0.01	0.03	0.02
Net asset value per unit	15.481	12.642	15.410	13.790	12.802

⁽¹⁾ The information is derived from audited annual financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the fiscal year.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value of each series during the year.

MANAGEMENT FEES

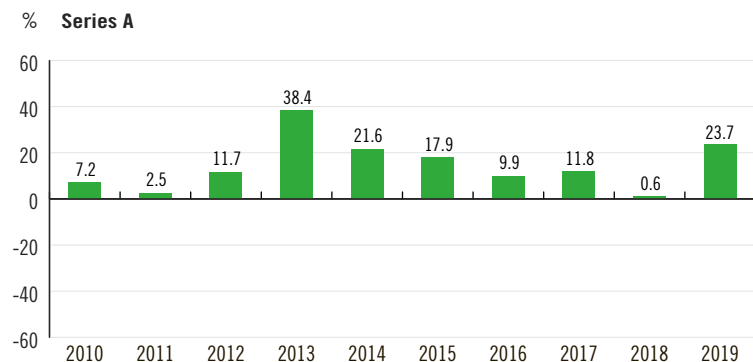
Series A units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 0.80% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2019, Series A units paid \$312,000 to the Manager.

PAST PERFORMANCE

Information on performance presupposes that the Portfolio's distributions during the years presented have been totally reinvested in additional units of the same series. The returns do not include deductions for sales fees, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

Annual Performance

The following bar graph indicates the Portfolio's annual returns for each year. It shows the year-to-year variation in the Portfolio's return. The graphs present, in percentage form, what would have been the upward or downward variation, on the last day of the year, of an investment made on the first day of that year.



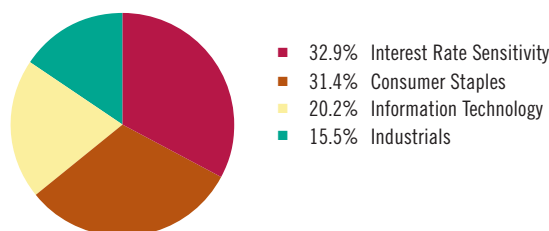
Annual Compound Returns

The following graph indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark.

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP US Equity Portfolio. Series A	23.71	11.62	12.49	14.05
S&P 500	24.84	13.99	14.17	16.03

OVERVIEW OF PORTFOLIO

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
SPDR S&P 500 ETF Trust	57.2
iShares Core S&P 500 Index ETF (CAD-Hedged)	24.8
Invesco QQQ Trust. Series 1	5.7
iShares S&P 500/BARRA Value Index Fund	5.3
Invesco S&P 500 Quality ETF	3.0
iShares MSCI USA Momentum Factor ETF	2.1
Invesco S&P 500 Low Volatility ETF	1.2
Cash and Cash Equivalent	0.3

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at www.professionalsf.com.

Annual Management Report of Fund Performance

December 2019

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can request a copy of the annual financial statements, at no cost, by calling 514-350-5050 or toll free 1-888-377-7337 or by writing to us at 2 Complexe Desjardins, East Tower, 31st Floor, P. O. Box 1116, Montréal, Québec H5B 1C2, or by visiting our website at www.professionalsf.com or SEDAR's website at www.sedar.com.

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

PERFORMANCE ANALYSIS

Investment Objective and Strategies

The Portfolio seeks to achieve long-term capital growth through investment diversification. The Portfolio invests primarily in equity securities of issuers listed on a stock exchange and located in emerging countries or having commercial interests in such countries. The Portfolio Manager seeks to replicate the performance and characteristics of the markets of emerging countries, as faithfully as possible, based on a sampling of representative securities.

Risk

The Portfolio invests primarily in equities of issuers from emerging markets, where the economic and financial environment may be more volatile than in Western countries, which have traditionally offered a greater diversification and market stability. Derivatives may also be used for hedging purposes or to establish market positions. The Portfolio's investment risks are as set forth in the Simplified Prospectus. The risks associated with the Portfolio and the securities that compose it are as follows: stock market risk, sector risk, specific issuer risk, foreign securities risk, credit risk, currency risk, large transactions risk, derivatives risk, emerging markets risk, securities lending risk, exchange-traded funds risk, interest rate risk, multi-series risk, short selling risk and loss restrictions risk.

Operating Results

The FDP Emerging Markets Equity Portfolio, Series A posted a net return of 8.8% for 2019, versus -10.1% for 2018. The FDP Emerging Markets Equity Portfolio, Series I posted a net return of 10.3% for 2019. The global stock market, as measured by the MSCI World Index, posted a net return of 12.4% in Canadian dollars for 2019.

Despite a positive performance, the slowdown in global economic growth and trade tensions between the United States and China had negative repercussions on emerging markets' stock market performance in 2019. However, the announcement in December of a partial trade deal ("Phase One deal") between the United States and China boosted the Chinese stock market late in the year.

Recent Developments

There are currently no events to report for 2020.

Related Party Transactions

The Manager of the FDP Emerging Markets Equity Portfolio is Professionals' Financial – Mutual Funds Inc. The Manager is in charge of the portfolio's research, analyses, selections and transactions. The Investment Committee of Professionals' Financial – Mutual Funds Inc. supervises the execution of the mandates entrusted to the internal managers and to other external managers, as the case may be.

Monthly management fees, calculated daily at an annual percentage of the Portfolio's net assets after deducting the value of interfund investments, are paid to the Manager.

FINANCIAL HIGHLIGHTS

The following tables illustrate key financial data concerning the Portfolio. Their purpose is to help you understand its financial results for the past five years.

This information comes from the December 31, 2019 audited annual financial statements of the Fund. You can obtain the financial statements on the website at www.professionalsf.com.

Portfolio's Distributions and Net Assets per Unit (in dollars)

Series A	Years ended December 31				
	2019	2018	2017	2016	2015
Net assets, beginning of year	13.677	16.020	13.154	12.642	13.247
Increase (decrease) from operations:					
Total revenue	0.366	0.391	0.437	0.353	0.398
Total expenses	(0.239)	(0.258)	(0.287)	(0.247)	(0.258)
Realized gains (losses)	(0.059)	0.668	0.040	(0.280)	(0.075)
Unrealized gains (losses)	1.109	(2.501)	2.832	0.842	(0.062)
Total increase (decrease) from operations ⁽¹⁾	1.177	(1.700)	3.022	0.668	0.003
Distributions:					
from income	0.186	0.152	0.176	0.173	0.053
from dividends	–	–	–	–	–
from capital gains	–	0.552	–	–	–
from capital returns	–	–	–	–	0.006
Total distributions ⁽²⁾	0.186	0.704	0.176	0.173	0.059
Net assets at the end of the year	14.687	13.677	16.020	13.154	12.642

Series I	Years ended December 31				
	2019	2018	2017	2016	2015
Net assets, beginning of year	10.139	11.878	9.675	9.261	10.000
Increase (decrease) from operations:					
Total revenue	0.284	0.308	0.456	0.260	0.306
Total expenses	(0.028)	(0.032)	(0.033)	(0.044)	(0.041)
Realized gains (losses)	(0.046)	0.569	0.015	(0.202)	(0.086)
Unrealized gains (losses)	0.820	(1.971)	1.586	0.664	(0.886)
Total increase (decrease) from operations ⁽¹⁾	1.030	(1.126)	2.024	0.678	(0.707)
Distributions:					
from income	0.270	0.257	0.216	0.230	0.171
from dividends	–	–	–	–	–
from capital gains	–	0.426	–	–	–
from capital returns	–	–	–	–	0.019
Total distributions ⁽²⁾	0.270	0.683	0.216	0.230	0.190
Net assets at the end of the year	10.909	10.139	11.878	9.675	9.261

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Portfolio.

FDP EMERGING MARKETS EQUITY PORTFOLIO, SERIES A AND I (CONTINUED)

Ratios and Supplemental Data

Series A	Years ended December 31				
	2019	2018	2017	2016	2015
Net asset value (in thousands of dollars) ⁽¹⁾	11,444	11,464	12,501	10,030	10,072
Number of units outstanding (thousands) ⁽¹⁾	779	838	780	763	797
Management expense ratio (%) ⁽³⁾	1.771	1.678	1.893	1.928	1.871
Management expense ratio before waivers and absorptions (%)	1.771	1.678	1.893	1.928	1.871
Portfolio turnover rate (%) ⁽⁴⁾	84.86	173.02	3.14	1.96	6.36
Trading expense ratio (%) ⁽⁵⁾	0.04	0.19	0.10	0.01	0.01
Net asset value per unit	14.687	13.677	16.020	13.154	12.642

Series I	Years ended December 31				
	2019	2018	2017	2016	2015
Net asset value (in thousands of dollars) ⁽²⁾	97,604	85,625	72,117	13,553	10,621
Number of units outstanding (thousands) ⁽²⁾	8,947	8,445	6,072	1,401	1,147
Management expense ratio (%) ⁽³⁾	0.352	0.299	0.294	0.468	0.426
Management expense ratio before waivers and absorptions (%)	0.352	0.299	0.294	0.468	0.426
Portfolio turnover rate (%) ⁽⁴⁾	84.86	173.02	3.14	1.96	6.36
Trading expense ratio (%) ⁽⁵⁾	0.04	0.19	0.10	0.01	0.01
Net asset value per unit	10.909	10.139	11.878	9.675	9.261

⁽¹⁾ The information is derived from audited annual financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the fiscal year.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value of each series during the year.

MANAGEMENT FEES

Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 1.25% and 0.10% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2019, Series A units paid \$165,000 and \$106,000 for Series I to the Manager.

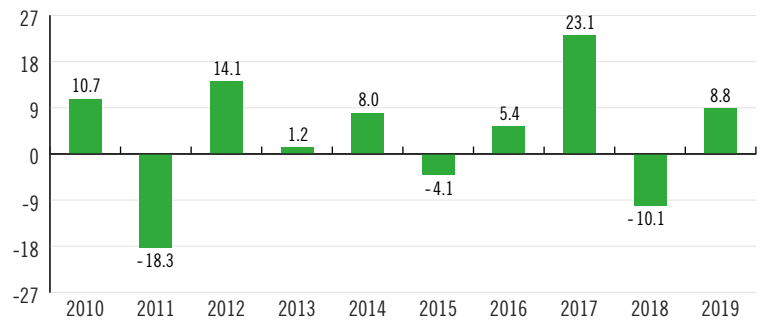
PAST PERFORMANCE

Information on performance presupposes that the Portfolio's distributions during the years presented have been totally reinvested in additional units of the same series. The returns do not include deductions for acquisition, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

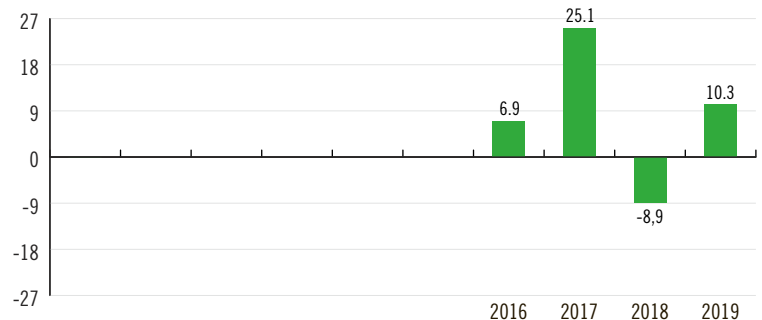
Annual Performance

The following bar graphs indicate the Portfolio's annual returns for each year. They show the year-to-year variation in the Portfolio's return. The graphs present, in percentage form, what would have been the upward or downward variation, on the last day of the year, of an investment made on the first day of that year.

% Series A



% Series I



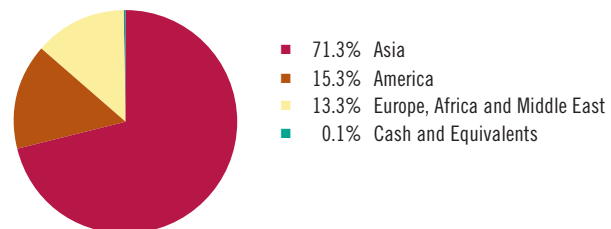
Annual Compound Returns

The following graph indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark.

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Emerging Markets Equity Portfolio, Series A	8.75	6.36	3.99	3.21
FDP Emerging Markets Equity Portfolio, Series I	10.30	7.93	—	—
MSCI Emerging Market (All Countries)	12.45	10.33	7.95	5.93

OVERVIEW OF PORTFOLIO

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
iShares Core MSCI Emerging Markets ETF JDR	83.6
Vanguard FTSE Emerging Markets ETF	5.1
SPDR S&P 500 ETF Trust	4.1
iShares China Large-Cap ETF	3.9
iShares Edge MSCI Min Vol Emerging Markets ETF	2.1
Cash and Cash Equivalent	1.3

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at www.professionalsf.com.