FDP Balanced Portfolio, Series A

Annual Management Report of Fund Performance

December 2020

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 fdpgp.ca/en 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 8.9% for 2020, versus 15.2% for 2019.

In the context of a global economy weakened by a pandemic, governments and central banks introduced unprecedented fiscal and monetary measures, which relieved markets and economies. The U.S. Federal Reserve pledged to maintain interest rates near zero for an extended period and expanded its quantitative easing program. For its part, the Bank of Canada has announced quantitative easing measures, purchasing government of Canada, provincial and corporate bonds and lowering its bank rate. Markets rebounded to new highs from the lows reached in March.

In the last few months of 2020, positive news about COVID-19 vaccines, central banks' intention to maintain an accommodating monetary policy for an extended period and the U.S. President-elect's plan to introduce additional stimulus contributed to market performance late in the year.

Accordingly, the bond market, as measured by the FTSE Canada Universe Bond Index, posted an 8.7% return. The 10-year government of Canada bond yield declined by 103 basis points in 2020, causing the spread between long- and short-term yields to narrow significantly. Credit spreads for both provincial and corporate bonds widened in the first quarter of 2020 before narrowing in the following quarters in response to positive news about COVID-19 vaccine development and the governments' and central banks' support of markets and economies.

The Canadian stock market, as measured by the S&P/TSX Composite Index, posted a 5.6% return for 2020. Information Technology (84.2%), thanks to the strong performance of e-commerce company Shopify, and Utilities (23.3%), driven by gold stocks, contributed significantly to the index's performance. Conversely, Energy (-26.2%), impeded by falling oil demand, and Health Care (-22.8%) detracted from index performance.

The U.S. stock market, as measured by the S&P 500 Index, posted a net return of 16.3% in Canadian dollars, in part due to the performance of large cap growth stocks such as Amazon, Apple, Microsoft, Alphabet and Facebook. The growth-style approach outperformed its value-style counterpart during the year, with each posting a 33.9% and a 0.5% return, respectively.

All eurozone markets yielded positive returns of 3.5%, while Asian markets also climbed by 17.6% in Canadian dollars.

Despite markets rebounding from their March 2020 lows, the impact of the pandemic on the global economic recovery remains uncertain. Vaccines' efficacy and speed of rollout will significantly impact investors' confidence in financial markets.

Recent Developments

There are currently no events to report for 2021.

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, 2020 audited annual financial statements of the Fund. You can obtain the financial statements on the website at fdpgp.ca/en.

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

	Years ended December 31				
	2020	2019	2018	2017	2016
Net assets, beginning of year	**17.009**	**14.945**	**15.789**	**15.106**	**14.529**
Increase (decrease) from operations:					
Total revenue	0.227	0.198	0.195	0.343	0.218
Total expenses	(0.034)	(0.030)	(0.031)	(0.030)	(0.026)
Realized gains (losses)	0.215	0.332	0.317	0.067	0.580
Unrealized gains (losses)	1.066	1.768	(0.980)	0.489	0.261
Total increase (decrease) from operations (1)	**1.474**	**2.268**	**(0.499)**	**0.869**	**1.033**
Distributions:					
from income	0.136	0.164	0.168	0.120	0.132
from dividends	0.035	0.037	0.022	0.071	0.039
from capital gains	–	–	0.160	–	0.294
from capital returns	–	–	–	–	–
Total distributions (2)	**0.171**	**0.201**	**0.350**	**0.191**	**0.465**
Net assets at the end of the year	**18.331**	**17.009**	**14.945**	**15.789**	**15.106**

(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

	Years ended December 31				
	2020	2019	2018	2017	2016
Net asset value (in thousands of dollars) [1]	517,364	477,181	420,994	440,345	418,197
Number of units outstanding (thousands) [1]	28,223	28,055	28,169	27,890	27,685
Management expense ratio (%) [2]	1.309	1.303	1.316	1.285	1.272
Management expense ratio before waivers and absorptions (%)	1.309	1.303	1.316	1.285	1.272
Portfolio turnover rate (%) [3]	0.35	10.03	12.58	5.46	10.03
Trading expense ratio (%) [4]	0.05	0.06	0.15	0.01	–
Net asset value per unit	18.331	17.009	14.945	15.789	15.106

(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

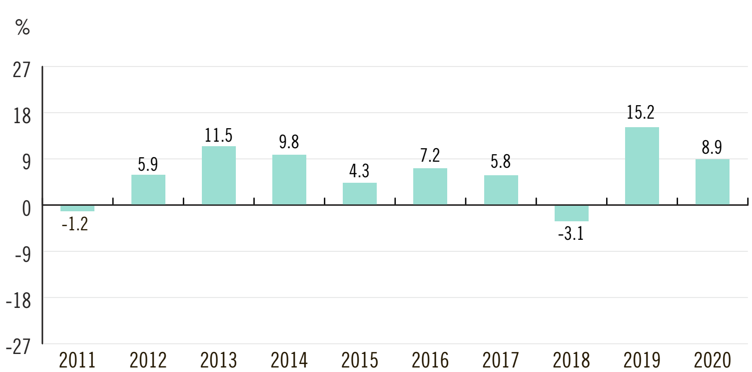
The Portfolio pays management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. The annual management fees of 0.95% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2020, the Portfolio paid $816,000 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

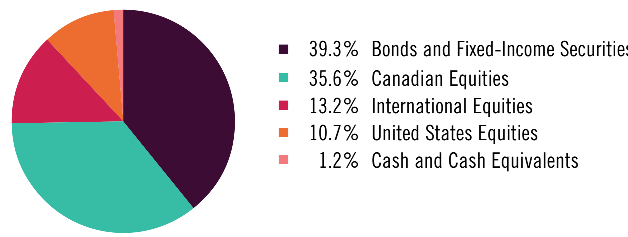
The following graph indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark.

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Balanced Portfolio, Series A	8.86	6.70	6.63	6.25
Benchmark	8.58	6.57	6.94	6.14

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



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	10.0
FDP Global Equity Portfolio	8.9
FDP Global Fixed Income Portfolio	4.8
iShares Core MSCI EAFE ETF	3.1
Cash and Cash Equivalent	2.4
FDP Emerging Markets Equity Portfolio	1.1
FDP US Index Equity Portfolio	0.6

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at fdpgp.ca/en.

Annual Management Report of Fund Performance

December 2020

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 fdpgp.ca/en 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 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 9.7% for 2020, versus 16.2% for 2019.

In the context of a global economy weakened by a pandemic, governments and central banks introduced unprecedented fiscal and monetary measures, which relieved markets and economies. The U.S. Federal Reserve pledged to maintain interest rates near zero for an extended period and expanded its quantitative easing program. For its part, the Bank of Canada has announced quantitative easing measures, purchasing government of Canada, provincial and corporate bonds and lowering its bank rate. Markets rebounded to new highs from the lows reached in March.

In the last few months of 2020, positive news about COVID-19 vaccines, central banks' intention to maintain an accommodating monetary policy for an extended period and the U.S. President-elect's plan to introduce additional stimulus contributed to market performance late in the year.

Accordingly, the bond market, as measured by the FTSE Canada Universe Bond Index, posted an 8.7% return. The 10-year government of Canada bond yield declined by 103 basis points in 2020, causing the spread between long- and short-term yields to narrow significantly. Credit spreads for both provincial and corporate bonds widened in the first quarter of 2020 before narrowing in the following quarters in response to positive news about COVID-19 vaccine development and the governments' and central banks' support of markets and economies.

The Canadian stock market, as measured by the S&P/TSX Composite Index, posted a 5.6% return for 2020. Information Technology (84.2%), thanks to the strong performance of e-commerce company Shopify, and Utilities (23.3%), driven by gold stocks, contributed significantly to the index's performance. Conversely, Energy (-26.2%), impeded by falling oil demand, and Health Care (-22.8%) detracted from index performance.

The U.S. stock market, as measured by the S&P 500 Index, posted a net return of 16.3% in Canadian dollars, in part due to the performance of large cap growth stocks such as Amazon, Apple, Microsoft, Alphabet and Facebook. The growth-style approach outperformed its value-style counterpart during the year, with each posting a 33.9% and a 0.5% return, respectively.

All eurozone markets yielded positive returns of 3.5%, while Asian markets also climbed by 17.6% in Canadian dollars.

Despite markets rebounding from their March 2020 lows, the impact of the pandemic on the global economic recovery remains uncertain. Vaccines' efficacy and speed of rollout will significantly impact investors' confidence in financial markets.

Recent Developments

There are currently no events to report for 2021.

Related Party Transactions

The Manager of the FDP Balanced Growth 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, 2020 audited annual financial statements of the Fund. You can obtain the financial statements on the website at fdpgp.ca/en.

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

	Years ended December 31				
	2020	**2019**	**2018**	**2017**	**2016**
Net assets, beginning of year	**17.062**	**14.820**	**15.365**	**14.273**	**13.884**
Increase (decrease) from operations:					
Total revenue	0.205	0.243	0.200	0.244	0.215
Total expenses	(0.098)	(0.092)	(0.076)	(0.049)	(0.053)
Realized gains (losses)	0.275	0.198	0.371	0.069	0.419
Unrealized gains (losses)	1.319	2.021	(0.928)	0.959	0.041
Total increase (decrease) from operations [1]	**1.701**	**2.370**	**(0.433)**	**1.223**	**0.622**
Distributions:					
from income	0.058	0.112	0.104	0.096	0.127
from dividends	0.036	0.043	0.038	0.037	0.021
from capital gains	–	–	0.017	–	0.077
from capital returns	–	–	–	–	–
Total distributions [2]	**0.094**	**0.155**	**0.159**	**0.133**	**0.225**
Net assets at the end of the year	**18.614**	**17.062**	**14.820**	**15.365**	**14.273**

[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

	Years ended December 31				
	2020	2019	2018	2017	2016
Net asset value (in thousands of dollars) [(1)]	222,696	184,422	145,123	129,646	108,890
Number of units outstanding (thousands) [(1)]	11,964	10,809	9,792	8,438	7,629
Management expense ratio (%) [(2)]	1.420	1.408	1.414	1.413	1.419
Management expense ratio before waivers and absorptions (%)	1.420	1.408	1.414	1.413	1.419
Portfolio turnover rate (%) [(3)]	9.20	28.63	42.77	4.61	23.61
Trading expense ratio (%) [(4)]	0.05	0.05	0.13	0.01	0.02
Net asset value per unit	18.614	17.062	14.820	15.365	14.273

(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

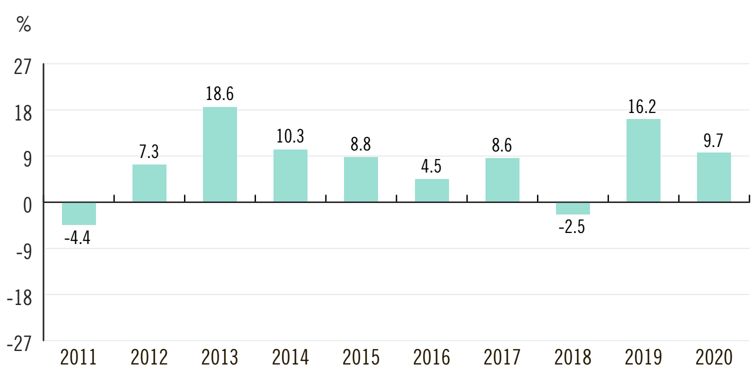
The Portfolio pays management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. The annual management fees of 1.00% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2020, the Portfolio paid $989,000 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

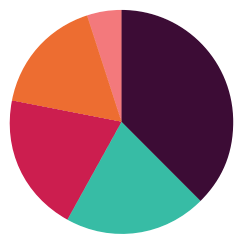
The following graph indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark.

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Balanced Growth Portfolio, Series A	9.68	7.50	7.10	7.47
Benchmark	10.05	7.88	7.96	8.01

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



- 37.7% International Equities
- 20.4% Canadian Equities
- 20.2% Bonds and Fixed-Income Securities
- 16.7% United States Equities
- 5.0% Cash and Cash Equivalents

Top Portfolio Holdings

	% of net asset value
FDP Global Equity Portfolio	23.5
FDP Canadian Equity Portfolio	16.2
SPDR S&P 500 ETF Trust	12.1
FDP Canadian Bond Portfolio	10.2
iShares Core MSCI EAFE ETF	9.6
Government of Canada, 2.25%, Jun. 01, 2029	5.8
Cash and Cash Equivalent	4.9
Invesco QQQ Trust, Series 1	4.5
iShares S&P/TSX 60 Index ETF	4.2
iShares Core MSCI Emerging Markets ETF	3.6
FDP Global Fixed Income Portfolio	3.2
FDP Emerging Markets Equity Portfolio	1.0
iShares J.P. Morgan USD Emerging Markets Bond ETF	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 fdpgp.ca/en.

Annual Management Report of Fund Performance

December 2020

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 fdpgp.ca/en 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 mostly of steady income and also medium-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 both the asset allocation and geographic allocation, being mixes of Canadian, American, European, Asian and emerging markets equities. The Portfolio invests in different types of assets, including Canadian and foreign bonds and 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 Income Portfolio posted a net return of 7.1% for 2020, versus 11.8% for 2019.

In the context of a global economy weakened by a pandemic, governments and central banks introduced unprecedented fiscal and monetary measures, which relieved markets and economies. The U.S. Federal Reserve pledged to maintain interest rates near zero for an extended period and expanded its quantitative easing program. For its part, the Bank of Canada has announced quantitative easing measures, purchasing government of Canada, provincial and corporate bonds and lowering its bank rate. Markets rebounded to new highs from the lows reached in March.

In the last few months of 2020, positive news about COVID-19 vaccines, central banks' intention to maintain an accommodating monetary policy for an extended period and the U.S. President-elect's plan to introduce additional stimulus contributed to market performance late in the year.

Accordingly, the bond market, as measured by the FTSE Canada Universe Bond Index, posted an 8.7% return. The 10-year government of Canada bond yield declined by 103 basis points in 2020, causing the spread between long- and short-term yields to narrow significantly. Credit spreads for both provincial and corporate bonds widened in the first quarter of 2020 before narrowing in the following quarters in response to positive news about COVID-19 vaccine development and the governments' and central banks' support of markets and economies.

The Canadian stock market, as measured by the S&P/TSX Composite Index, posted a 5.6% return for 2020. Information Technology (84.2%), thanks to the strong performance of e-commerce company Shopify, and Utilities (23.3%), driven by gold stocks, contributed significantly to the index's performance. Conversely, Energy (-26.2%), impeded by falling oil demand, and Health Care (-22.8%) detracted from index performance.

The U.S. stock market, as measured by the S&P 500 Index, posted a net return of 16.3% in Canadian dollars, in part due to the performance of large cap growth stocks such as Amazon, Apple, Microsoft, Alphabet and Facebook. The growth-style approach outperformed its value-style counterpart during the year, with each posting a 33.9% and a 0.5% return, respectively.

All eurozone markets yielded positive returns of 3.5%, while Asian markets also climbed by 17.6% in Canadian dollars.

Despite markets rebounding from their March 2020 lows, the impact of the pandemic on the global economic recovery remains uncertain. Vaccines' efficacy and speed of rollout will significantly impact investors' confidence in financial markets.

Recent Developments

There are currently no events to report for 2021.

Related Party Transactions

The Manager of the FDP Balanced 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 for the past five years.

This information comes from the December 31, 2020 audited annual financial statements of the Fund. You can obtain the financial statements on the website at fdpgp.ca/en.

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

	Years ended December 31				
	2020	**2019**	**2018**	**2017**	**2016**
Net assets, beginning of year	**11.915**	**10.859**	**11.362**	**11.040**	**10.863**
Increase (decrease) from operations:					
Total revenue	0.207	0.229	0.206	0.166	0.159
Total expenses	(0.011)	(0.009)	(0.006)	(0.007)	(0.008)
Realized gains (losses)	0.257	0.099	0.197	0.132	0.032
Unrealized gains (losses)	0.378	0.950	(0.565)	0.185	0.139
Total increase (decrease) from operations [(1)]	**0.831**	**1.269**	**(0.168)**	**0.476**	**0.322**
Distributions:					
from income	0.149	0.179	0.178	0.123	0.118
from dividends	0.040	0.034	0.031	0.029	0.028
from capital gains	–	–	0.125	–	–
from capital returns	–	–	–	–	–
Total distributions [(2)]	**0.189**	**0.213**	**0.334**	**0.152**	**0.146**
Net assets at the end of the year	**12.565**	**11.915**	**10.859**	**11.362**	**11.040**

(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

	Years ended December 31				
	2020	2019	2018	2017	2016
Net asset value (in thousands of dollars) [1]	193,466	186,791	168,290	173,407	176,984
Number of units outstanding (thousands) [1]	15,397	15,677	15,497	15,262	16,031
Management expense ratio (%) [2]	1.350	1.372	1.468	1.333	1.269
Management expense ratio before waivers and absorptions (%)	1.350	1.372	1.468	1.333	1.269
Portfolio turnover rate (%) [3]	2.72	9.79	14.53	38.46	16.52
Trading expense ratio (%) [4]	0.02	0.03	0.10	–	–
Net asset value per unit	12.565	11.915	10.859	11.362	11.040

(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

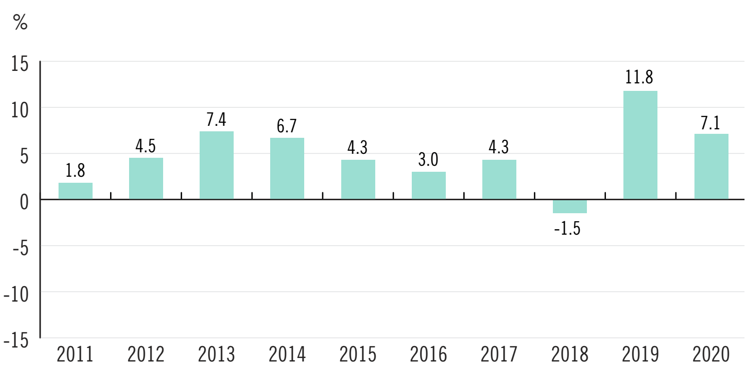
The Portfolio pays management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. The annual management fees of 0.95% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2020, the Portfolio paid $88,000 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

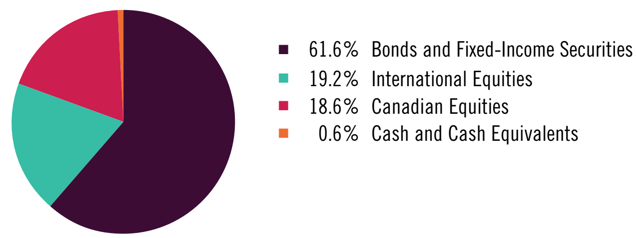
The following graph indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark.

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Balanced Income Portfolio, Series A	7.14	5.66	4.85	4.89
Benchmark	7.65	5.96	6.09	5.80

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



Top Portfolio Holdings

	% of net asset value
FDP Canadian Bond Portfolio	46.3
FDP Global Equity Portfolio	19.0
FDP Canadian Dividend Equity Portfolio	18.3
FDP Global Fixed Income Portfolio	13.1
Cash and Cash Equivalent	1.9
Province of Ontario, 2.70%, Jun. 02, 2029	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 fdpgp.ca/en.

Annual Management Report of Fund Performance

December 2020

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 fdpgp.ca/en 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 8.4% for 2020, versus 6.3% for 2019. The FDP Canadian Bond Portfolio, Series I posted a net return of 9.4% for 2020.

In the context of a global economy weakened by a pandemic, governments and central banks introduced unprecedented fiscal and monetary measures, which relieved markets and economies. The Bank of Canada has announced quantitative easing measures, purchasing government of Canada, provincial and corporate bonds. In the last few months of 2020, positive news about COVID-19 vaccines, central banks' intention to maintain an accommodating monetary policy for an extended period and the U.S. President-elect's plan to introduce additional stimulus contributed to market performance late in the year.

Accordingly, the bond market, as measured by the FTSE Canada Universe Bond Index, posted an 8.7% return. The 10-year government of Canada bond yield declined by 103 basis points in 2020, causing the spread between long- and short-term yields to narrow significantly. Credit spreads for both provincial and corporate bonds widened in the first quarter of 2020 before narrowing in the following quarters in response to positive news about COVID-19 vaccine development and the governments' and central banks' support of markets and economies.

Recent Developments

There are currently no events to report for 2021.

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, 2020 audited annual financial statements of the Fund. You can obtain the financial statements on the website at fdpgp.ca/en.

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

	Years ended December 31				
Series A	**2020**	**2019**	**2018**	**2017**	**2016**
Net assets, beginning of year	**12.092**	**11.602**	**11.755**	**11.756**	**11.913**
Increase (decrease) from operations:					
Total revenue	0.359	0.364	0.353	0.347	0.346
Total expenses	(0.136)	(0.131)	(0.126)	(0.133)	(0.147)
Realized gains (losses)	0.345	0.361	(0.201)	(0.036)	0.121
Unrealized gains (losses)	0.439	0.130	0.040	0.029	(0.141)
Total increase (decrease) from operations (1)	**1.007**	**0.724**	**0.066**	**0.207**	**0.179**
Distributions:					
from income	0.223	0.236	0.222	0.211	0.200
from dividends	–	–	0.001	0.005	0.002
from capital gains	0.157	–	–	–	0.087
from capital returns	–	–	–	–	–
Total distributions (2)	**0.380**	**0.236**	**0.223**	**0.216**	**0.289**
Net assets at the end of the year	**12.725**	**12.092**	**11.602**	**11.755**	**11.756**

	Years ended December 31				
Series I	**2020**	**2019**	**2018**	**2017**	**2016**
Net assets, beginning of year	**9.973**	**9.568**	**9.828**	**9.825**	**9.930**
Increase (decrease) from operations:					
Total revenue	0.294	0.307	0.289	0.290	0.289
Total expenses	(0.015)	(0.025)	(0.019)	(0.015)	(0.015)
Realized gains (losses)	0.283	0.287	(0.162)	(0.029)	0.093
Unrealized gains (losses)	0.356	0.087	(0.061)	0.019	(0.200)
Total increase (decrease) from operations (1)	**0.918**	**0.656**	**0.047**	**0.265**	**0.167**
Distributions:					
from income	0.278	0.285	0.398	0.269	0.268
from dividends	–	–	0.001	0.006	0.002
from capital gains	0.116	–	–	–	0.051
from capital returns	–	–	0.001	–	–
Total distributions (2)	**0.394**	**0.285**	**0.400**	**0.275**	**0.321**
Net assets at the end of the year	**10.511**	**9.973**	**9.568**	**9.828**	**9.825**

(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 2020	2019	2018	2017	2016
Net asset value (in thousands of dollars) [1]	349,410	323,896	307,749	332,787	302,963
Number of units outstanding (thousands) [1]	27,459	26,786	26,526	28,310	25,772
Management expense ratio (%) [3]	1.071	1.084	1.093	1.230	1.221
Management expense ratio before waivers and absorptions (%)	1.071	1.084	1.093	1.230	1.221
Portfolio turnover rate (%) [4]	2,416.18	2,235.60	2,150.70	1,635.70	1,381.07
Trading expense ratio (%) [5]	–	–	–	0.02	0.02
Net asset value per unit	12.725	12.092	11.602	11.755	11.756

Series I	Years ended December 31 2020	2019	2018	2017	2016
Net asset value (in thousands of dollars) [2]	16,240	13,465	10,525	133,963	98,331
Number of units outstanding (thousands) [2]	1,545	1,350	1,100	13,632	10,008
Management expense ratio (%) [3]	0.142	0.256	0.192	0.251	0.154
Management expense ratio before waivers and absorptions (%)	0.142	0.256	0.192	0.251	0.154
Portfolio turnover rate (%) [4]	2,416.18	2,235.60	2,150.70	1,635.70	1,381.07
Trading expense ratio (%) [5]	–	–	–	0.02	0.02
Net asset value per unit	10.511	9.973	9.568	9.828	9.825

[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 2020, Series A units paid $3,332,000 and $8,000 for Series I to the Manager.

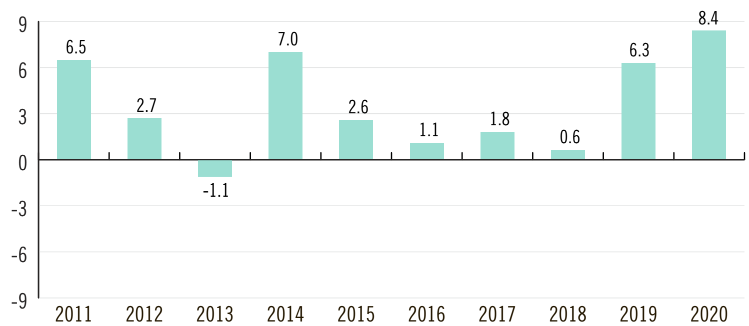
Past Performance

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.

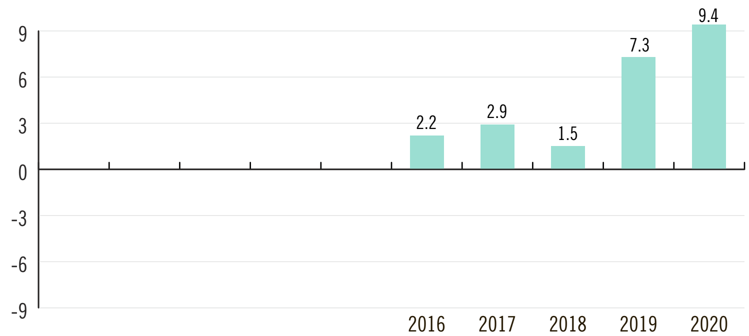
Annual Performance

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



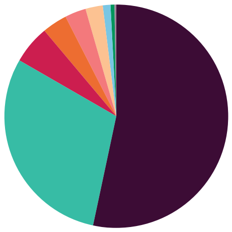
Annual Compound Returns

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	8.42	5.06	3.61	3.55
FDP Canadian Bond Portfolio, Series I	9.44	6.01	4.59	–
FTSE Index	8.68	5.61	4.19	4.36

Overview of Portfolio

Portfolio Mix



- 53.5% Federal/Provincial/Municipal
- 30.0% Financials
- 5.6% Energy
- 3.4% Communication Services
- 3.3% Utilities
- 2.4% Consumer Staples
- 1.1% Industrials
- 0.4% Other
- 0.3% Consumer Discretionary

Top 25 Portfolio Holdings

	% of net asset value
Province of Ontario, 2.90%, Jun. 02, 2028	3.9
Province of Ontario, 3.50%, Jun. 02, 2043	3.8
The Bank of Nova Scotia, 2.38%, May 01, 2023	3.5
Province of Ontario, 2.60%, Jun. 02, 2027	2.5
Province of Québec, 3.50%, Dec. 01, 2045	2.2
Government of Canada, 3.50%, Dec. 01, 2045	2.2
Province of Ontario, 2.60%, Jun. 02, 2025	2.2
Province of Québec, 2.75%, Sep. 01, 2025	2.1
Province of Québec, 2.50%, Sep. 01, 2026	2.1
Royal Bank of Canada, 3.30%, Sep. 26, 2023	2.1
The Toronto-Dominion Bank, 2.85%, Mar. 08, 2024	1.8
Canadian Imperial Bank of Commerce, 3.29%, Jan. 15, 2024	1.7
Fédération des Caisses Desjardins du Québec, 2.42%, Oct. 04, 2024	1.7
Province of Québec, 6.25%, Jun. 01, 2032	1.6
Province of Ontario, 2.40%, Jun. 02, 2026	1.6
Province of Ontario, 5.85%, Mar. 08, 2033	1.6
The Toronto-Dominion Bank, 1.99%, Mar. 23, 2022	1.6
Canadian Imperial Bank of Commerce, 2.43%, Jun. 09, 2023	1.6
Government of Canada, 0.50%, Dec. 01, 2030	1.6
Province of Québec, 5.00%, Dec. 01, 2041	1.5
Province of Alberta, 2.55%, Jun. 01, 2027	1.5
Bank of Montreal, 2.85%, Mar. 06, 2024	1.5
Bank of Montreal, 2.89%, Jun. 20, 2023	1.5
Province of Ontario, 5.60%, Jun. 02, 2035	1.4
The Empire Life Insurance Company, 3.38%, Dec. 16, 2026	1.4

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at fdpgp.ca/en.

Annual Management Report of Fund Performance — December 2020

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 fdpgp.ca/en 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 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 1.3% for 2020, versus 1.8% for 2019.

In the context of a global economy weakened by a pandemic, governments and central banks introduced unprecedented fiscal and monetary measures, which relieved markets and economies. For its part, the Bank of Canada has announced quantitative easing measures, purchasing government of Canada, provincial and corporate bonds and lowering its bank rate by 50 basis points on three occasions in 2020, lowering it from 1.75% to 0.25%.

In the last few months of 2020, positive news about COVID-19 vaccines, central banks' intention to maintain an accommodating monetary policy for an extended period and the U.S. President-elect's plan to introduce additional stimulus contributed to market performance late in the year.

Recent Developments

There are currently no events to report for 2021.

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, 2020 audited annual financial statements of the Fund. You can obtain the financial statements on the website at fdpgp.ca/en.

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

	Years ended December 31				
Series A	**2020**	**2019**	**2018**	**2017**	**2016**
Net assets, beginning of year	**9.354**	**9.355**	**9.341**	**9.344**	**9.345**
Increase (decrease) from operations:					
Total revenue	0.162	0.216	0.184	0.134	0.158
Total expenses	(0.049)	(0.052)	(0.051)	(0.058)	(0.066)
Realized gains (losses)	–	0.002	0.001	–	–
Unrealized gains (losses)	(0.006)	0.002	–	–	–
Total increase (decrease) from operations (1)	**0.107**	**0.168**	**0.134**	**0.076**	**0.092**
Distributions:					
from income	0.114	0.170	0.119	0.079	0.092
from dividends	–	–	–	–	–
from capital gains	–	–	–	–	–
from capital returns	–	–	–	–	–
Total distributions (2)	**0.114**	**0.170**	**0.119**	**0.079**	**0.092**
Net assets at the end of the year	**9.361**	**9.354**	**9.355**	**9.341**	**9.344**

(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

	Years ended December 31				
Series A	2020	2019	2018	2017	2016
Net asset value (in thousands of dollars) (1)	119,180	71,760	66,836	47,883	43,482
Number of units outstanding (thousands) (1)	12,731	7,672	7,144	5,126	4,654
Management expense ratio (%) (2)	0.521	0.552	0.550	0.620	0.708
Management expense ratio before waivers and absorptions (%)	0.521	0.552	0.550	0.620	0.708
Portfolio turnover rate (%) (3)	183.62	280.73	–	–	–
Trading expense ratio (%) (4)	–	–	–	–	–
Net asset value per unit	9.361	9.354	9.355	9.341	9.344

(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% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2020, Series A units paid $338,000 to the Manager.

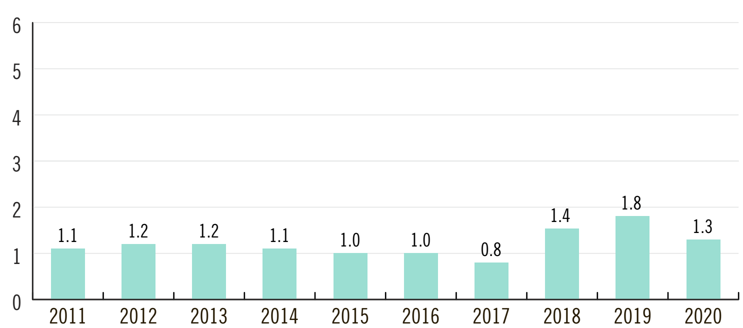
Past Performance

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**



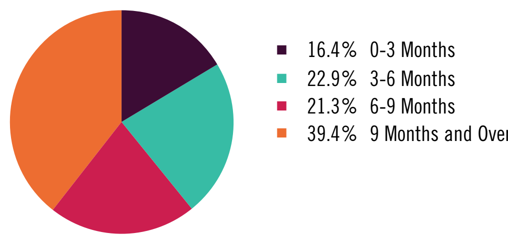
Annual Compound Returns

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	1.30	1.52	1.27	1.21
FTSE Canada 91 Day T-Bill Index	0.90	1.30	0.99	0.95

Overview of Portfolio

Portfolio Mix



Portfolio Holdings

	% of net asset value
Cash and Cash Equivalent	85.8
Honda Canada Finance Inc., 0.80%, Sep. 19, 2022	1.7
City of Amos, 2.40%, Feb. 27, 2022	0.9
City of Saint-Hyacinthe, 2.45%, Feb. 28, 2022	0.9
City of Amos, 1.90%, Mar. 14, 2022	0.9
City of Saguenay, 1.85%, Apr. 20, 2022	0.8
City of Lavaltrie, 1.95%, Mar. 21, 2022	0.7
Municipality of Lévis, 3.30%, Jun. 06, 2022	0.7
Town of Lachute, 1.95%, Mar. 21, 2022	0.6
City of Gaspé, 2.50%, Feb. 20, 2022	0.5
Town of Mont-Laurier, 1.85%, Apr. 11, 2022	0.4
City of L'Ancienne-Lorette, 3.30%, Jul. 25, 2022	0.4
Municipality of Lévis, 2.00%, Mar. 08, 2022	0.4
City of Gatineau, 3.45%, Mar. 07, 2022	0.3
City of Côte Saint-Luc, 1.90%, May 23, 2022	0.3
City of Saguenay, 3.35%, Feb. 08, 2022	0.3
City of Rouyn-Noranda, 1.95%, Mar. 14, 2022	0.3
City of Brossard, 2.00%, Mar. 08, 2022	0.2
City of Trois-Rivières, 1.85%, Apr. 20, 2022	0.2
Town of Havre-Saint-Pierre, 2.05%, Feb. 22, 2022	0.2
City of Shawinigan, 3.40%, May 16, 2022	0.2
Town of Lachute, 2.45%, Feb. 20, 2022	0.2
Town of Cowansville, 1.85%, Apr. 18, 2022	0.2
City of Saint-Jean-sur-Richelieu, 1.75%, Jun. 13, 2022	0.2
Municipality of Morin-Heights, 2.85%, Aug. 22, 2022	0.1

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at fdpgp.ca/en.

Annual Management Report of Fund Performance

December 2020

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 fdpgp.ca/en 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 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 3.9% for 2020, versus 9.9% for 2019. The FDP Global Fixed Income Portfolio, Series I posted a net return of 5.2% for 2020. The global high-yield bond market, as measured by the ICE BofAML Global High Yield Index, posted a 5.1% return.

In the context of a global economy weakened by a pandemic, governments and central banks introduced unprecedented fiscal and monetary measures, which relieved markets and economies. Credit spreads for corporate bonds widened in the first quarter of 2020 before narrowing in the following quarters second quarter of 2020 in response to positive news about COVID-19 vaccine development and the governments' and central banks' support of markets and economies.

Despite economic challenges, the stance of central banks such as the U.S. Federal Reserve and European Central Bank to support the economy through an accommodating monetary policy and bond purchasing programs helped drive investors' interest for riskier assets.

Recent Developments

There are currently no events to report for 2021.

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, 2020 audited annual financial statements of the Fund. You can obtain the financial statements on the website at fdpgp.ca/en.

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

	Years ended December 31				
Series A	**2020**	**2019**	**2018**	**2017**	**2016**
Net assets, beginning of year	**9.332**	**8.798**	**9.402**	**9.355**	**9.056**
Increase (decrease) from operations:					
Total revenue	0.372	0.458	0.175	0.695	0.125
Total expenses	(0.146)	(0.148)	(0.151)	(0.171)	(0.095)
Realized gains (losses)	0.110	0.049	(0.011)	(0.152)	0.711
Unrealized gains (losses)	0.020	0.520	(0.308)	(0.122)	(0.181)
Total increase (decrease) from operations (1)	**0.356**	**0.879**	**(0.295)**	**0.250**	**0.560**
Distributions:					
from income	0.291	0.323	0.318	0.216	0.314
from dividends	–	–	–	–	–
from capital gains	–	–	–	–	–
from capital returns	–	–	–	–	–
Total distributions (2)	**0.291**	**0.323**	**0.318**	**0.216**	**0.314**
Net assets at the end of the year	**9.384**	**9.332**	**8.798**	**9.402**	**9.355**

	Years ended December 31				
Series I	**2020**	**2019**	**2018**	**2017**	**2016**
Net assets, beginning of year	**9.951**	**9.383**	**10.031**	**9.979**	**9.652**
Increase (decrease) from operations:					
Total revenue	0.389	0.484	0.188	0.724	0.218
Total expenses	(0.039)	(0.039)	(0.040)	(0.025)	(0.017)
Realized gains (losses)	0.117	0.051	(0.013)	(0.152)	0.697
Unrealized gains (losses)	0.015	0.566	(0.315)	(0.113)	(0.196)
Total increase (decrease) from operations (1)	**0.482**	**1.062**	**(0.180)**	**0.434**	**0.702**
Distributions:					
from income	0.417	0.465	0.464	0.389	0.406
from dividends	–	–	–	–	–
from capital gains	–	–	–	–	–
from capital returns	–	–	–	–	–
Total distributions (2)	**0.417**	**0.465**	**0.464**	**0.389**	**0.406**
Net assets at the end of the year	**10.017**	**9.951**	**9.383**	**10.031**	**9.979**

(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	2020	2019	2018	2017	2016
	Years ended December 31				
Net asset value (in thousands of dollars) [1]	61,222	59,326	65,559	54,721	59,610
Number of units outstanding (thousands) [1]	6,524	6,357	7,451	5,820	6,372
Management expense ratio (%) [3]	1.626	1.608	1.630	1.813	1.116
Management expense ratio before waivers and absorptions (%)	1.626	1.608	1.630	1.813	1.116
Portfolio turnover rate (%) [4]	74.35	115.02	66.61	197.96	355.21
Trading expense ratio (%) [5]	0.02	0.02	–	0.02	0.07
Net asset value per unit	9.384	9.332	8.798	9.402	9.355

Series I	2020	2019	2018	2017	2016
	Years ended December 31				
Net asset value (in thousands of dollars) [2]	155,246	149,961	159,155	163,877	144,070
Number of units outstanding (thousands) [2]	15,498	15,070	16,962	16,338	14,437
Management expense ratio (%) [3]	0.412	0.403	0.398	0.252	0.265
Management expense ratio before waivers and absorptions (%)	0.412	0.403	0.398	0.252	0.265
Portfolio turnover rate (%) [4]	74.35	115.02	66.61	197.96	355.21
Trading expense ratio (%) [5]	0.02	0.02	–	0.02	0.07
Net asset value per unit	10.017	9.951	9.383	10.031	9.979

(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 2020, Series A units paid $832,000 and $339,000 for Series I to the Manager.

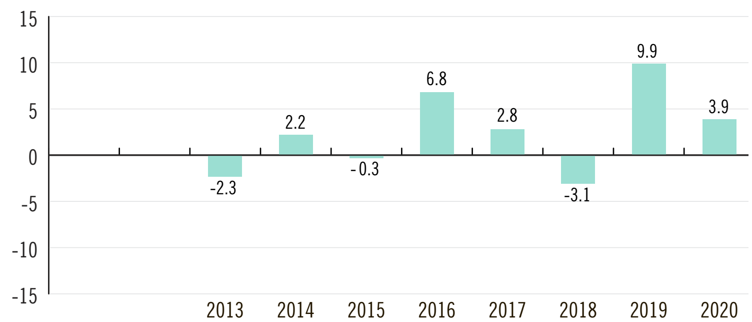
Past Performance

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.

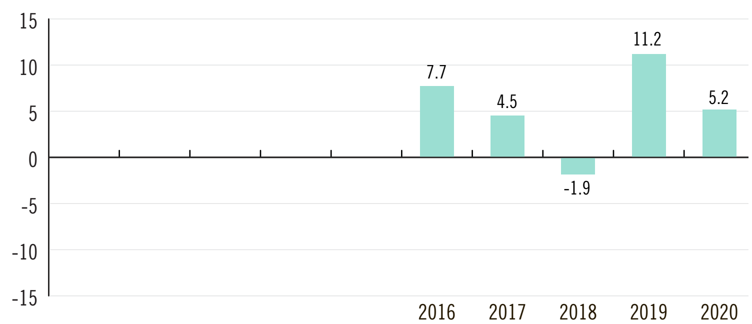
Annual Performance

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

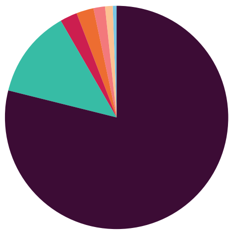
The following graph indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark.

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Global Fixed Income Portfolio, Series A	3.88	3.43	3.97	–
FDP Global Fixed Income Portfolio, Series I	5.15	4.70	5.24	–
Benchmark	5.41	5.00	5.96	–

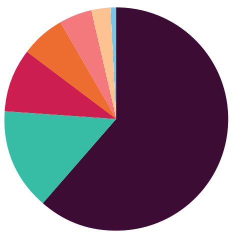
The benchmark is weighted as follows: 30% in JP Morgan EMBI Global Composite Index units (hedged to Canadian dollars), 30% in units of the Barclays Capital Global Aggregate Credit Index (hedged to Canadian dollars), 30% in units of the Merrill Lynch Global High Yield BB/B (Constrained 2%) Index (hedged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

Overview of Portfolio

Portfolio Mix



- 79.0% Corporate Bonds
- 12.7% Government Bonds
- 2.6% Cash and Cash Equivalents
- 2.6% Index Funds
- 1.7% Preferred Equities
- 1.1% Provincial Bonds
- 0.3% Common shares



- 61.4% North America – United States
- 14.8% Europe
- 9.2% North America – Canada
- 6.5% Asia
- 4.7% Latin America
- 2.6% Cash and Cash Equivalents
- 0.8% Supranational

Top 25 Portfolio Holdings

	% of net asset value
iShares iBoxx $ High Yield Corporate Bond Fund	2.6
Cash and Cash Equivalent	2.5
United States Treasury Bond, 3.00%, Feb. 15, 2049	1.0
United States Treasury Bond, 2.38%, May 15, 2029	0.8
American Midstream Partners LP / American Midstream Finance Corp., 9.50%, Dec. 15, 2021	0.5
MDC Partners Inc., 6.50%, May 01, 2024	0.5
Belden Inc., 3.38%, Jul. 15, 2027	0.5
Government of Japan, 0.10%, Dec. 20, 2023	0.5
Freedom Mortgage Corporation, 8.13%, Nov. 15, 2024	0.4
Republic of Singapore, 2.38%, Jun. 01, 2025	0.4
United States Treasury Bond, 4.38%, Feb. 15, 2038	0.4
HCA Inc., 3.50%, Sep. 01, 2030	0.4
Spectacle Gary Holdings, LLC Term Loan B, 11.00%, Dec. 23, 2025	0.4
United States Treasury Bond, 2.75%, Nov. 15, 2042	0.4
The Enterprise Development Authority, 12.00%, Jul. 15, 2024	0.4
Unifin Financiera SAB de CV SOFOM ENR, 8.38%, Jan. 27, 2028	0.4
CCO Holdings, LLC / CCO Holdings Capital Corp., 5.13%, May 01, 2027	0.4
Ford Motor Credit Company LLC, 3.38%, Nov. 13, 2025	0.4
PowerTeam Services LLC, 9.03%, Dec. 04, 2025	0.4
VistaJet Malta Finance PLC / XO Management Holding Inc., 10.50%, Jun. 01, 2024	0.4
Government of Canada, 0.25%, Nov. 01, 2022	0.4
NextEra Energy, Inc.	0.4
U.S. Bancorp, 0.85%, Jun. 07, 2024	0.4
International Game Technology PLC, 2.38%, Apr. 15, 2028	0.4
Schweitzer-Mauduit International, Inc., 6.88%, Oct. 01, 2026	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 fdpgp.ca/en.

Annual Management Report of Fund Performance

December 2020

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 fdpgp.ca/en 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 8.4% for 2020, versus 23.3% for 2019. The FDP Canadian Equity Portfolio, Series I posted a net return of 9.7% for 2020.

Following a challenging first quarter caused by the global pandemic, markets started to recover, up to new highs from the lows reached in March. Exceptional monetary and fiscal measures implemented by governments and central banks relieved both markets and economies.

The Canadian stock market, as measured by the S&P/TSX Composite Index, posted a 5.6% return for 2020. Seven of the index's eleven component sectors posted positive returns. Information Technology (84.2%), thanks to the strong performance of e-commerce company Shopify, and Utilities (23.3%), driven by gold stocks, contributed significantly to the index's performance. Conversely, Energy (-26.2%), impeded by falling oil demand—which went from USD61.06 a barrel in late December 2019 to USD48.52 as at December 31, 2020—, and Health Care (-22.8%) detracted from index performance.

In the fourth quarter, positive news about COVID-19 vaccines, central banks' intention to maintain an accommodating monetary policy for an extended period and the U.S. President-elect's plan to introduce additional stimulus contributed to market performance and caused the Energy, Consumer Discretionary, Health Care (especially cannabis stocks), Financials and Real Estate sectors to rebound.

Despite markets generally rebounding from their March 2020 lows, the impact of the pandemic on the global economic recovery remains uncertain. Vaccines' efficacy and speed of rollout will significantly impact investors' confidence in financial markets.

Recent Developments

There are currently no events to report for 2021.

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, 2020 audited annual financial statements of the Fund. You can obtain the financial statements on the website at fdpgp.ca/en.

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

	Years ended December 31				
Series A	**2020**	**2019**	**2018**	**2017**	**2016**
Net assets, beginning of year	**27.928**	**23.684**	**26.469**	**25.424**	**23.929**
Increase (decrease) from operations:					
Total revenue	0.576	0.631	0.496	0.597	0.612
Total expenses	(0.373)	(0.377)	(0.367)	(0.324)	(0.315)
Realized gains (losses)	0.709	1.311	0.508	0.795	1.780
Unrealized gains (losses)	1.413	3.941	(2.741)	0.372	1.560
Total increase (decrease) from operations (1)	**2.325**	**5.506**	**(2.104)**	**1.440**	**3.637**
Distributions:					
from income	–	–	–	–	–
from dividends	0.161	0.196	0.107	0.234	0.220
from capital gains	0.490	1.066	0.445	0.157	1.909
from capital returns	–	–	–	0.007	–
Total distributions (2)	**0.651**	**1.262**	**0.552**	**0.398**	**2.129**
Net assets at the end of the year	**29.604**	**27.928**	**23.684**	**26.469**	**25.424**

Series I	2020	2019	2018	2017	2016
	Years ended December 31				
Net assets, beginning of year	**12.194**	**10.233**	**11.410**	**10.896**	**10.191**
Increase (decrease) from operations:					
Total revenue	0.252	0.274	0.216	0.257	0.266
Total expenses	(0.026)	(0.029)	(0.027)	(0.018)	(0.016)
Realized gains (losses)	0.321	0.571	0.209	0.348	0.840
Unrealized gains (losses)	0.645	1.655	(1.304)	0.175	0.786
Total increase (decrease) from operations [(1)]	**1.192**	**2.471**	**(0.906)**	**0.762**	**1.876**
Distributions:					
from income	–	–	–	–	–
from dividends	0.203	0.214	0.172	0.192	0.183
from capital gains	0.218	0.340	0.174	0.027	0.775
from capital returns	–	–	–	0.006	–
Total distributions [(2)]	**0.421**	**0.554**	**0.346**	**0.225**	**0.958**
Net assets at the end of the year	**12.925**	**12.194**	**10.233**	**11.410**	**10.896**

(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	2020	2019	2018	2017	2016
	Years ended December 31				
Net asset value (in thousands of dollars) [(1)]	264,173	238,407	196,984	236,216	263,330
Number of units outstanding (thousands) [(1)]	8,924	8,536	8,317	8,924	10,358
Management expense ratio (%) [(3)]	1.379	1.379	1.392	1.254	1.237
Management expense ratio before waivers and absorptions (%)	1.379	1.379	1.392	1.254	1.237
Portfolio turnover rate (%) [(4)]	130.52	88.59	114.80	195.72	318.80
Trading expense ratio (%) [(5)]	0.19	0.14	0.17	0.33	0.58
Net asset value per unit	29.604	27.928	23.684	26.469	25.424

Series I	2020	2019	2018	2017	2016
	Years ended December 31				
Net asset value (in thousands of dollars) [(2)]	222,514	188,021	140,442	127,149	119,723
Number of units outstanding (thousands) [(2)]	17,215	15,419	13,725	11,144	10,988
Management expense ratio (%) [(3)]	0.229	0.242	0.236	0.163	0.148
Management expense ratio before waivers and absorptions (%)	0.229	0.242	0.236	0.163	0.148
Portfolio turnover rate (%) [(4)]	130.52	88.59	114.80	195.72	318.80
Trading expense ratio (%) [(5)]	0.19	0.14	0.17	0.33	0.58
Net asset value per unit	12.925	12.194	10.233	11.410	10.896

(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

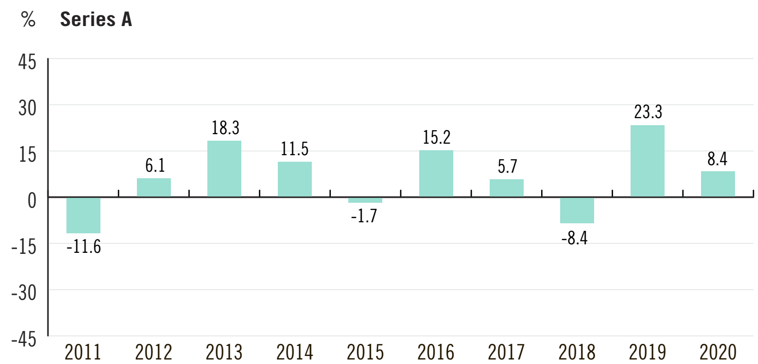
Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 1.10% and 0.10% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2020, Series A units paid $3,025,000 and $227,000 for Series I to the Manager.

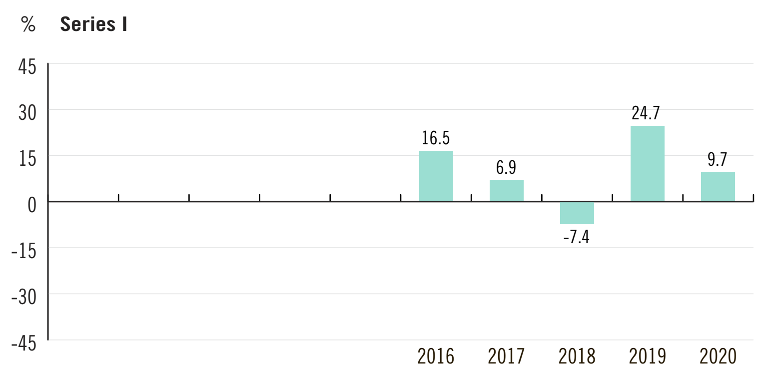
Past Performance

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.





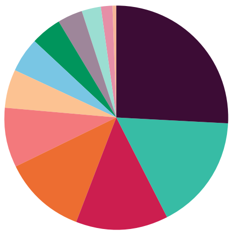
Annual Compound Returns

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	8.42	6.98	8.32	6.11
FDP Canadian Equity Portfolio, Series I	9.67	8.21	9.54	–
S&P/TSX Composite Index	5.60	5.74	9.33	5.76

Overview of Portfolio

Portfolio Mix



- 26.1% Financials
- 16.4% Industrials
- 13.5% Information Technology
- 11.8% Materials
- 8.7% Consumer Discretionary
- 5.5% Index Funds
- 5.2% Utilities
- 4.4% Energy
- 3.6% Other
- 2.6% Consumer Staples
- 1.7% Communication Services
- 0.5% Health Care

Top 25 Portfolio Holdings

	% of net asset value
Royal Bank of Canada	6.7
iShares Core S&P/TSX Capped Composite Index ETF	5.5
Shopify Inc., Cl. A	5.4
Canadian Pacific Railway Limited	5.3
The Toronto-Dominion Bank	4.6
Cash and Cash Equivalent	3.6
Brookfield Asset Management Inc., Cl. A	2.4
Constellation Software Inc.	2.0
National Bank of Canada	2.0
Barrick Gold Corporation	1.9
Brookfield Renewable Partners LP	1.8
Agnico-Eagle Mines Limited	1.7
Canadian Tire Corporation, Limited, Cl. A	1.7
Dollarama Inc.	1.6
Thomson Reuters Corporation	1.5
Canadian Natural Resources, Ltd.	1.5
Rogers Communications Inc., Cl. B	1.5
Alimentation Couche-Tard Inc., Cl. B	1.4
Nutrien Ltd.	1.3
Manulife Financial Corporation	1.2
Ritchie Bros. Auctioneers Incorporated	1.2
Brookfield Renewable Corporation, Cl. A	1.2
Quebecor Inc., Cl. B	1.2
Franco-Nevada Corporation	1.1
Gildan Activewear Inc., Cl. A	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 fdpgp.ca/en.

Annual Management Report of Fund Performance

December 2020

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 fdpgp.ca/en 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 1.6% for 2020, versus 19.1% for 2019. The FDP Canadian Dividend Equity Portfolio, Series I posted a net return of 2.8% for 2020.

Following a challenging first quarter caused by the global pandemic, markets started to recover, up to new highs from the lows reached in March. Exceptional monetary and fiscal measures implemented by governments and central banks relieved both markets and economies.

The Canadian stock market, as measured by the S&P/TSX Composite Index, posted a 5.6% return for 2020. Seven of the index's eleven component sectors posted positive returns. Information Technology (84.2%), thanks to the strong performance of e-commerce company Shopify, and Utilities (23.3%), driven by gold stocks, contributed significantly to the index's performance. Conversely, Energy (-26.2%), impeded by falling oil demand—which went from USD61.06 a barrel in late December 2019 to USD48.52 as at December 31, 2020—, and Health Care (-22.8%) detracted from index performance.

In the fourth quarter, positive news about COVID-19 vaccines, central banks' intention to maintain an accommodating monetary policy for an extended period and the U.S. President-elect's plan to introduce additional stimulus contributed to market performance and caused the Energy, Consumer Discretionary, Health Care (especially cannabis stocks), Financials and Real Estate sectors to rebound.

Despite markets generally rebounding from their March 2020 lows, the impact of the pandemic on the global economic recovery remains uncertain. Vaccines' efficacy and speed of rollout will significantly impact investors' confidence in financial markets.

Recent Developments

There are currently no events to report for 2021.

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, 2020 audited annual financial statements of the Fund. You can obtain the financial statements on the website at fdpgp.ca/en.

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

	Years ended December 31				
Series A	**2020**	**2019**	**2018**	**2017**	**2016**
Net assets, beginning of year	**9.803**	**8.624**	**9.426**	**9.329**	**8.867**
Increase (decrease) from operations:					
Total revenue	0.251	0.294	0.242	0.282	0.254
Total expenses	(0.127)	(0.135)	(0.130)	(0.121)	(0.110)
Realized gains (losses)	0.205	0.372	0.147	0.380	0.174
Unrealized gains (losses)	(0.233)	1.122	(0.842)	(0.092)	0.556
Total increase (decrease) from operations (1)	**0.096**	**1.653**	**(0.583)**	**0.449**	**0.874**
Distributions:					
from income	0.004	0.002	0.005	–	–
from dividends	0.165	0.149	0.149	0.173	0.196
from capital gains	0.390	0.312	0.083	0.199	0.299
from capital returns	–	–	–	–	–
Total distributions (2)	**0.559**	**0.463**	**0.237**	**0.372**	**0.495**
Net assets at the end of the year	**9.381**	**9.803**	**8.624**	**9.426**	**9.329**

	Years ended December 31				
Series I	**2020**	**2019**	**2018**	**2017**	**2016**
Net assets, beginning of year	**10.745**	**9.419**	**10.302**	**10.161**	**9.802**
Increase (decrease) from operations:					
Total revenue	0.275	0.323	0.263	0.303	0.295
Total expenses	(0.024)	(0.025)	(0.025)	(0.016)	(0.013)
Realized gains (losses)	0.228	0.410	0.163	0.408	0.358
Unrealized gains (losses)	(0.281)	1.198	(0.894)	(0.051)	0.640
Total increase (decrease) from operations [1]	**0.198**	**1.906**	**(0.493)**	**0.644**	**1.280**
Distributions:					
from income	0.008	0.004	0.009	–	–
from dividends	0.296	0.283	0.283	0.279	0.272
from capital gains	0.441	0.305	0.091	0.208	0.543
from capital returns	–	–	–	–	–
Total distributions [2]	**0.745**	**0.592**	**0.383**	**0.487**	**0.815**
Net assets at the end of the year	**10.266**	**10.745**	**9.419**	**10.302**	**10.161**

(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

	Years ended December 31				
Series A	**2020**	**2019**	**2018**	**2017**	**2016**
Net asset value (in thousands of dollars) [1]	69,065	74,893	67,316	74,905	69,468
Number of units outstanding (thousands) [1]	7,362	7,640	7,806	7,946	7,447
Management expense ratio (%) [3]	1.430	1.400	1.402	1.299	1.217
Management expense ratio before waivers and absorptions (%)	1.430	1.400	1.402	1.299	1.217
Portfolio turnover rate (%) [4]	275.30	90.35	78.55	448.09	602.38
Trading expense ratio (%) [5]	0.28	0.08	0.08	0.44	1.00
Net asset value per unit	9.381	9.803	8.624	9.426	9.329

	Years ended December 31				
Series I	**2020**	**2019**	**2018**	**2017**	**2016**
Net asset value (in thousands of dollars) [2]	186,140	244,500	204,570	217,326	227,204
Number of units outstanding (thousands) [2]	18,132	22,754	21,718	21,096	22,361
Management expense ratio (%) [3]	0.257	0.235	0.248	0.156	0.133
Management expense ratio before waivers and absorptions (%)	0.257	0.235	0.248	0.156	0.133
Portfolio turnover rate (%) [4]	275.30	90.35	78.55	448.09	602.38
Trading expense ratio (%) [5]	0.28	0.08	0.08	0.44	1.00
Net asset value per unit	10.266	10.745	9.419	10.302	10.161

(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 2020, Series A units paid $833,000 and $221,000 for Series I to the Manager.

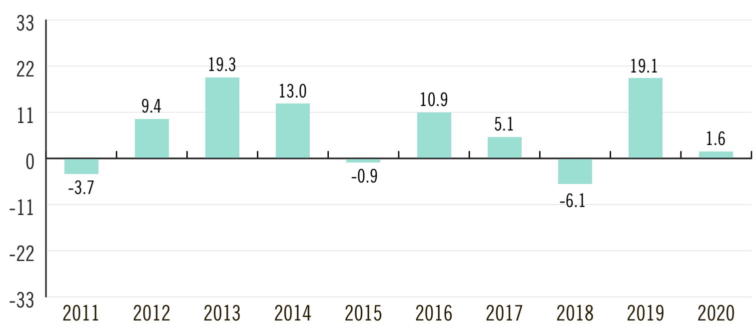
Past Performance

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.

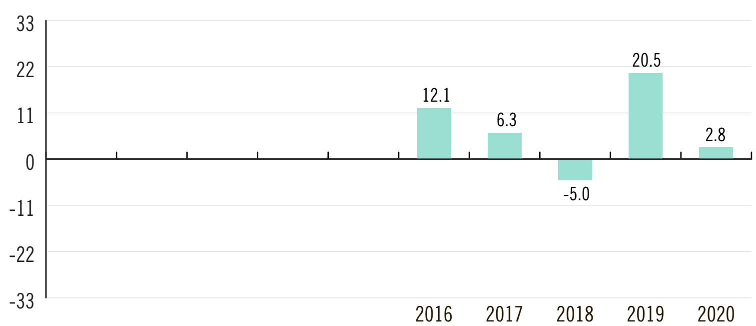
Annual Performance

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**



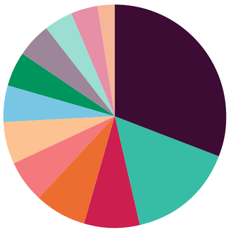
Annual Compound Returns

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	1.58	4.37	5.76	6.43
FDP Canadian Dividend Equity Portfolio. Series I	2.79	5.59	6.99	–
S&P/TSX Composite Index	1.08	3.99	8.80	6.05

Overview of Portfolio

Portfolio Mix



31.1%	Financials
15.5%	Industrials
8.1%	Information Technology
7.3%	Energy
6.2%	Materials
6.1%	Consumer Staples
5.2%	Index Funds
5.1%	Communication Services
5.1%	Other
4.0%	Consumer Discretionary
4.0%	Utilities
2.3%	Health Care

Top 25 Portfolio Holdings

	% of net asset value
Royal Bank of Canada	6.9
The Toronto-Dominion Bank	6.3
Cash and Cash Equivalent	5.1
Canadian National Railway Company	3.6
The Bank of Nova Scotia	3.0
Bank of Montreal	3.0
Canadian Pacific Railway Limited	2.9
Enbridge Inc.	2.6
Sun Life Financial Inc.	2.4
iShares Core S&P/TSX Capped Composite Index ETF	2.4
Brookfield Asset Management Inc. Cl. A	2.2
Constellation Software Inc.	2.1
Waste Connections, Inc.	1.9
Canadian Natural Resources, Ltd.	1.7
Rogers Communications Inc., Cl. B	1.7
Nutrien Ltd.	1.6
TC Energy Corporation	1.6
Metro Inc.	1.5
TELUS Corporation	1.5
SPDR S&P 500 ETF Trust	1.5
Barrick Gold Corporation	1.5
Manulife Financial Corporation	1.4
Suncor Energy Inc.	1.4
Thomson Reuters Corporation	1.4
iShares S&P/TSX 60 Index ETF	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 fdpgp.ca/en.

Annual Management Report of Fund Performance

December 2020

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 fdpgp.ca/en 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 11.5% for 2020, versus 23.5% for 2019. The FDP Global Equity Portfolio, Series I posted a net return of 12.9% for 2020.

In the context of a global economy weakened by a pandemic, governments and central banks introduced unprecedented fiscal and monetary measures, which relieved markets and economies. Markets rebounded to new highs from the lows reached in March. In the fourth quarter, positive news about COVID-19 vaccines, central banks' intention to maintain an accommodating monetary policy for an extended period and the U.S. President-elect's plan to introduce additional stimulus contributed to market performance and caused the Energy, Financials and Industrials sectors to rebound.

The global stock market, as measured by the MSCI World Index, posted a net return of 13.9% in Canadian dollars for 2020. Featuring a significant exposure to IT securities, the growth-style approach outperformed its value-style counterpart during the period, posting a 34.0% return, compared to -1.6%.

The U.S. stock market, as measured by the S&P 500 Index, posted a net return of 16.3% in Canadian dollars, in part due to the performance of large cap growth stocks such as Amazon, Apple, Microsoft, Alphabet and Facebook. The growth-style approach outperformed its value-style counterpart during the year, with each posting a 33.9% and a 0.5% return, respectively.

All eurozone markets yielded positive returns of 3.5%, while Asian markets also climbed by 17.6% in Canadian dollars.

Despite markets generally rebounding from their March 2020 lows, the impact of the pandemic on the global economic recovery remains uncertain. Vaccines' efficacy and speed of rollout will significantly impact investors' confidence in financial markets.

Recent Developments

There are currently no events to report for 2021.

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, 2020 audited annual financial statements of the Fund. You can obtain the financial statements on the website at fdpgp.ca/en.

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

	Years ended December 31				
Series A	**2020**	**2019**	**2018**	**2017**	**2016**
Net assets, beginning of year	**21.339**	**17.791**	**18.220**	**15.914**	**15.586**
Increase (decrease) from operations:					
Total revenue	0.342	0.394	0.355	0.337	0.368
Total expenses	(0.331)	(0.310)	(0.290)	(0.274)	(0.239)
Realized gains (losses)	1.191	0.772	0.789	0.653	0.427
Unrealized gains (losses)	1.256	3.313	(0.915)	1.665	(0.129)
Total increase (decrease) from operations (1)	**2.458**	**4.169**	**(0.061)**	**2.381**	**0.427**
Distributions:					
from income	0.022	0.076	0.060	0.064	0.127
from dividends	0.001	0.003	0.003	0.003	0.002
from capital gains	0.765	0.547	0.270	–	–
from capital returns	–	–	–	–	–
Total distributions (2)	**0.788**	**0.626**	**0.333**	**0.067**	**0.129**
Net assets at the end of the year	**22.994**	**21.339**	**17.791**	**18.220**	**15.914**

Series I	Years ended December 31 2020	2019	2018	2017	2016
Net assets, beginning of year	**17.088**	**13.881**	**14.133**	**12.333**	**12.048**
Increase (decrease) from operations:					
Total revenue	0.276	0.308	0.276	0.263	0.289
Total expenses	(0.054)	(0.054)	(0.050)	(0.031)	(0.023)
Realized gains (losses)	0.893	0.608	0.601	0.508	0.335
Unrealized gains (losses)	1.361	2.533	(0.791)	1.267	0.010
Total increase (decrease) from operations (1)	**2.476**	**3.395**	**0.036**	**2.007**	**0.611**
Distributions:					
from income	0.175	0.227	0.203	0.213	0.229
from dividends	0.009	0.010	0.009	0.011	0.003
from capital gains	0.430	0.005	0.142	–	–
from capital returns	–	–	–	–	–
Total distributions (2)	**0.614**	**0.242**	**0.354**	**0.224**	**0.232**
Net assets at the end of the year	**18.647**	**17.088**	**13.881**	**14.133**	**12.333**

(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 2020	2019	2018	2017	2016
Net asset value (in thousands of dollars) (1)	197,998	176,300	143,925	151,310	131,491
Number of units outstanding (thousands) (1)	8,611	8,262	8,090	8,304	8,262
Management expense ratio (%) (3)	1.600	1.617	1.595	1.616	1.581
Management expense ratio before waivers and absorptions (%)	1.600	1.617	1.595	1.616	1.581
Portfolio turnover rate (%) (4)	59.72	24.07	39.31	23.36	26.01
Trading expense ratio (%) (5)	0.09	0.04	0.05	0.04	0.05
Net asset value per unit	22.994	21.339	17.791	18.220	15.914

Series I	Years ended December 31 2020	2019	2018	2017	2016
Net asset value (in thousands of dollars) (2)	754,402	368,952	246,985	206,349	148,708
Number of units outstanding (thousands) (2)	40,457	21,592	17,793	14,601	12,058
Management expense ratio (%) (3)	0.362	0.412	0.397	0.256	0.219
Management expense ratio before waivers and absorptions (%)	0.362	0.412	0.397	0.256	0.219
Portfolio turnover rate (%) (4)	59.72	24.07	39.31	23.36	26.01
Trading expense ratio (%) (5)	0.09	0.04	0.05	0.04	0.05
Net asset value per unit	18.647	17.088	13.881	14.133	12.333

(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

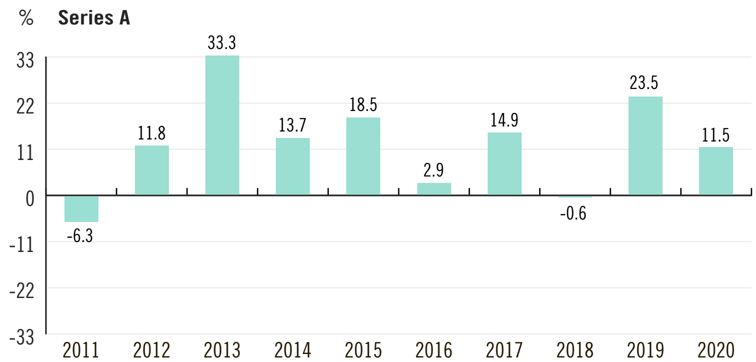
Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 1.25% and 0.20% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2020, Series A units paid $2,537,000 and $1,220,000 for Series I to the Manager.

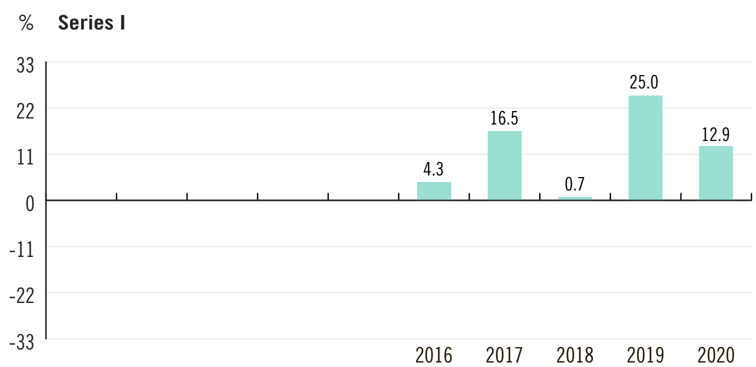
Past Performance

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.





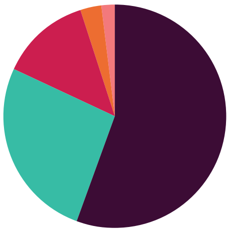
Annual Compound Returns

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	11.49	11.06	10.14	11.79
FDP Global Equity Portfolio. Series I	12.87	12.42	11.55	–
MSCI World	13.87	11.16	10.37	12.63

Overview of Portfolio

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
SPDR S&P 500 ETF Trust	8.6
iShares Core MSCI EAFE ETF	4.9
Invesco QQQ Trust, Series 1	3.4
Alphabet Inc., Cl. A	1.9
Accenture PLC, Cl. A	1.9
Nestlé SA	1.9
Cash and Cash Equivalent	1.8
Microsoft Corporation	1.7
Comcast Corporation, Cl. A	1.7
Aon PLC, Cl. A	1.7
The Charles Schwab Corporation	1.4
adidas AG	1.3
Alibaba Group Holding Limited, ADR	1.2
Diageo PLC	1.1
Roche Holding AG	1.1
Canadian Pacific Railway Limited	1.1
Fiserv, Inc.	1.1
Apple Inc.	1.1
Taiwan Semiconductor Manufacturing Company, Ltd., ADR	1.1
Texas Instruments Incorporated	1.1
Danone SA	1.1
Boston Scientific Corporation	1.1
Medtronic Public Limited Company	1.1
Johnson & Johnson	1.0
Colgate-Palmolive Company	1.0

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at fdpgp.ca/en.

Annual Management Report of Fund Performance

December 2020

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 fdpgp.ca/en 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 index in proportion to their weight in such index, or favours investments whose returns track one of these index. 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 index, 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 index, meaning American market index 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 index of the U.S. market in a proportion that reflects their weighting in such index or by way of investments the performance of which tracks that of such index. 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 15.0% for 2020, versus 23.7% for 2019. The U.S. stock market, as measured by the S&P 500 Index, posted a net return of 16.3% in Canadian dollars. The Canadian dollar appreciated 1.8% against the U.S. dollar, which impeded returns. The index posted positive returns in part due to the performance of large cap growth stocks such as Amazon, Apple, Microsoft, Alphabet and Facebook. The growth-style approach outperformed its value-style counterpart during the year, with each posting a 33.9% and a 0.5% return, respectively.

Eight of the index's eleven component sectors posted positive returns. The Information Technology and Consumer Discretionary sectors posted 43.5% and 33.3% increases, respectively. Conversely, falling oil prices—which went from USD61.06 in late December 2019 to USD48.52 as at December 31, 2020, representing a 20.5% decrease—negatively impacted the Energy sector, which posted a -33.1% return. Financials and Real Estate also fell, returning -3.0% and -3.5% respectively.

In the context of a global economy weakened by a pandemic, governments and central banks introduced unprecedented fiscal and monetary measures, which relieved markets and economies. Markets rebounded to new highs from the lows reached in March. The U.S. Federal Reserve pledged to maintain its key interest rate near zero indefinitely and expanded its quantitative easing program.

In the fourth quarter, positive news about COVID-19 vaccines, central banks' intention to maintain an accommodating monetary policy for an extended period and the U.S. President-elect's plan to introduce additional stimulus contributed to market performance and caused the Energy, Financials and Industrials sectors to rebound. As a result, the value-style approach outperformed its growth-style counterpart for large-, mid- and small-cap companies.

Despite markets generally rebounding from their March 2020 lows, the impact of the pandemic on the global economic recovery remains uncertain. Vaccines' efficacy and speed of rollout will significantly impact investors' confidence in financial markets.

Recent Developments

There are currently no events to report for 2021.

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.

This information comes from the December 31, 2020 audited annual financial statements of the Fund. You can obtain the financial statements on the website at fdpgp.ca/en.

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

	Years ended December 31				
Series A	**2020**	**2019**	**2018**	**2017**	**2016**
Net assets, beginning of year	**15.481**	**12.642**	**15.410**	**13.790**	**12.802**
Increase (decrease) from operations:					
Total revenue	0.414	0.285	0.294	0.254	0.549
Total expenses	(0.181)	(0.162)	(0.212)	(0.205)	(0.200)
Realized gains (losses)	0.125	0.352	5.320	0.697	2.271
Unrealized gains (losses)	2.002	2.525	(6.459)	0.822	(1.547)
Total increase (decrease) from operations (1)	**2.360**	**3.000**	**(1.057)**	**1.568**	**1.073**
Distributions:					
from income	0.087	0.078	0.101	–	0.096
from dividends	–	–	–	–	–
from capital gains	–	0.082	2.599	–	–
from capital returns	–	–	0.044	–	0.164
Total distributions (2)	**0.087**	**0.160**	**2.744**	**–**	**0.260**
Net assets at the end of the year	**17.715**	**15.481**	**12.642**	**15.410**	**13.790**

(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	2020	2019	2018	2017	2016
	Years ended December 31				
Net asset value (in thousands of dollars) [1]	40,679	34,935	31,057	17,094	14,127
Number of units outstanding (thousands) [1]	2,296	2,257	2,457	1,109	1,024
Management expense ratio (%) [2]	1.239	1.199	1.334	1.409	1.588
Management expense ratio before waivers and absorptions (%)	1.239	1.199	1.334	1.409	1.588
Portfolio turnover rate (%) [3]	5.37	46.68	150.38	15.54	19.06
Trading expense ratio (%) [4]	0.01	0.04	0.11	0.01	0.03
Net asset value per unit	17.715	15.481	12.642	15.410	13.790

(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

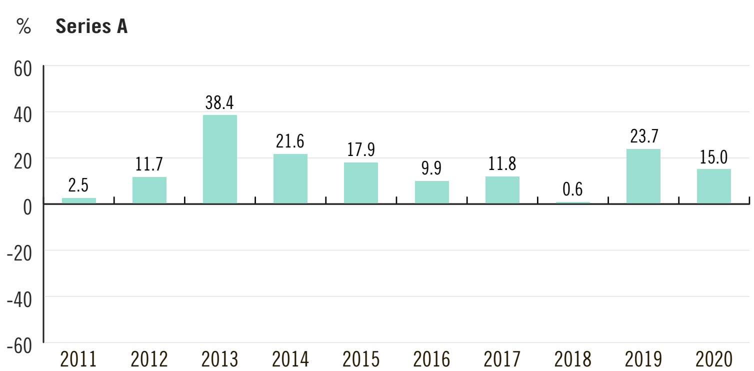
Series A units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 0.80% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2020, Series A units paid $331,000 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	15.00	12.69	11.95	–
S&P 500	16.32	14.81	13.34	16.74

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)	24.2
Invesco QQQ Trust, Series 1	7.1
iShares S&P 500 Value ETF	3.6
Industrial Select Sector SPDR Fund	2.8
iShares Edge MSCI USA Momentum Factor ETF	2.3
Cash and Cash Equivalent	1.3
Invesco S&P 500 Equal Weight ETF	1.0

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at fdpgp.ca/en.

FDP Emerging Markets Equity Portfolio, Series A and I

Annual Management Report of Fund Performance

December 2020

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 fdpgp.ca/en 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 13.7% for 2020, versus 8.8% for 2019. The FDP Emerging Markets Equity Portfolio, Series I posted a net return of 15.3% for 2020. Emerging markets' stock market, as measured by the MSCI Emerging Market Index, posted a net return of 16.2% in Canadian dollars for 2020.

In the context of a global economy weakened by a pandemic, governments and central banks introduced unprecedented fiscal and monetary measures, which relieved markets and economies. Markets rebounded to new highs from the lows reached in March.

In Asian emerging countries, Chinese equities grew by 28.1%. China's economic recovery continued to lead other emerging countries due in part to the successful containment of the virus and ambitious infrastructure spending programs.

In the fourth quarter, positive news about COVID-19 vaccines and central banks' intention to maintain an accommodating monetary policy for an extended period allowed Emerging Markets to post positive returns.

Despite markets generally rebounding from their March 2020 lows, the impact of the pandemic on the global economic recovery remains uncertain. Vaccines' efficacy and speed of rollout will significantly impact investors' confidence in financial markets.

Recent Developments

There are currently no events to report for 2021.

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, 2020 audited annual financial statements of the Fund. You can obtain the financial statements on the website at fdpgp.ca/en.

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

	Years ended December 31				
Series A	**2020**	**2019**	**2018**	**2017**	**2016**
Net assets, beginning of year	**14.687**	**13.677**	**16.020**	**13.154**	**12.642**
Increase (decrease) from operations:					
Total revenue	0.254	0.366	0.391	0.437	0.353
Total expenses	(0.229)	(0.239)	(0.258)	(0.287)	(0.247)
Realized gains (losses)	0.065	(0.059)	0.668	0.040	(0.280)
Unrealized gains (losses)	1.873	1.109	(2.501)	2.832	0.842
Total increase (decrease) from operations (1)	**1.963**	**1.177**	**(1.700)**	**3.022**	**0.668**
Distributions:					
from income	0.099	0.186	0.152	0.176	0.173
from dividends	–	–	–	–	–
from capital gains	–	–	0.552	–	–
from capital returns	–	–	–	–	–
Total distributions (2)	**0.099**	**0.186**	**0.704**	**0.176**	**0.173**
Net assets at the end of the year	**16.595**	**14.687**	**13.677**	**16.020**	**13.154**

	Years ended December 31				
Series I	**2020**	**2019**	**2018**	**2017**	**2016**
Net assets, beginning of year	**10.909**	**10.139**	**11.878**	**9.675**	**9.261**
Increase (decrease) from operations:					
Total revenue	0.191	0.284	0.308	0.456	0.260
Total expenses	(0.023)	(0.028)	(0.032)	(0.033)	(0.044)
Realized gains (losses)	0.050	(0.046)	0.569	0.015	(0.202)
Unrealized gains (losses)	1.432	0.820	(1.971)	1.586	0.664
Total increase (decrease) from operations (1)	**1.650**	**1.030**	**(1.126)**	**2.024**	**0.678**
Distributions:					
from income	0.216	0.270	0.257	0.216	0.230
from dividends	–	–	–	–	–
from capital gains	–	–	0.426	–	–
from capital returns	–	–	–	–	–
Total distributions (2)	**0.216**	**0.270**	**0.683**	**0.216**	**0.230**
Net assets at the end of the year	**12.339**	**10.909**	**10.139**	**11.878**	**9.675**

(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 2020	2019	2018	2017	2016
Net asset value (in thousands of dollars) [1]	12,401	11,444	11,464	12,501	10,030
Number of units outstanding (thousands) [1]	747	779	838	780	763
Management expense ratio (%) [3]	1.786	1.771	1.678	1.893	1.928
Management expense ratio before waivers and absorptions (%)	1.786	1.771	1.678	1.893	1.928
Portfolio turnover rate (%) [4]	35.56	84.86	173.02	3.14	1.96
Trading expense ratio (%) [5]	0.07	0.04	0.19	0.10	0.01
Net asset value per unit	16.595	14.687	13.677	16.020	13.154

Series I	Years ended December 31 2020	2019	2018	2017	2016
Net asset value (in thousands of dollars) [2]	107,109	97,604	85,625	72,117	13,553
Number of units outstanding (thousands) [2]	8,680	8,947	8,445	6,072	1,401
Management expense ratio (%) [3]	0.406	0.352	0.299	0.294	0.468
Management expense ratio before waivers and absorptions (%)	0.406	0.352	0.299	0.294	0.468
Portfolio turnover rate (%) [4]	35.56	84.86	173.02	3.14	1.96
Trading expense ratio (%) [5]	0.07	0.04	0.19	0.10	0.01
Net asset value per unit	12.339	10.909	10.139	11.878	9.675

(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

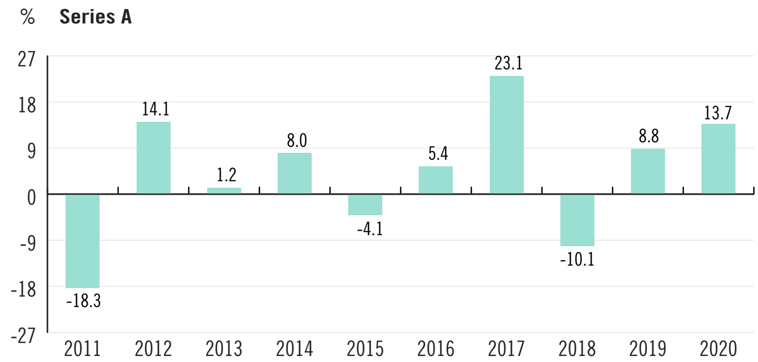
Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 1.25% and 0.10% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2020, Series A units paid $155,000 and $104,000 for Series I to the Manager.

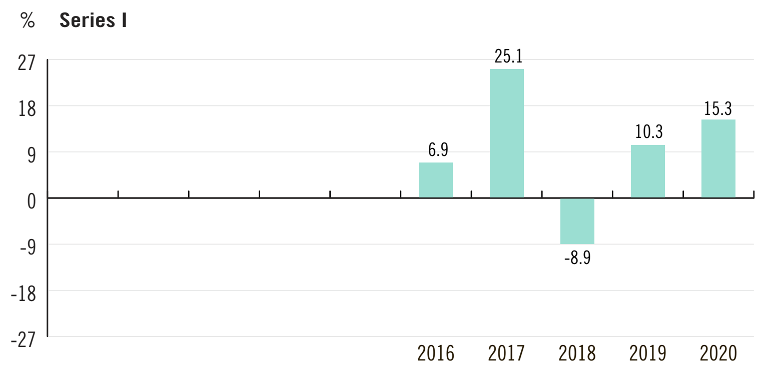
Past Performance

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.





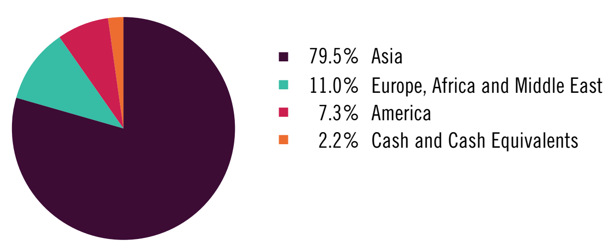
Annual Compound Returns

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	13.70	3.57	7.60	3.48
FDP Emerging Markets Equity Portfolio, Series I	15.28	5.03	9.16	–
MSCI Emerging Market (All Countries)	16.23	6.77	10.97	6.23

Overview of Portfolio

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
iShares Core MSCI Emerging Markets ETF	78.6
iShares MSCI Emerging Markets Index Fund	18.1
Cash and Cash Equivalent	1.4
iShares MSCI Brazil Capped ETF	0.9
iShares MSCI Malaysia ETF	0.8

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at fdpgp.ca/en.