

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)

Series A	Years ended December 31				
	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

Series I	Years ended December 31				
	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.

FDP Emerging Markets Equity Portfolio, Series A and I (continued)

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.

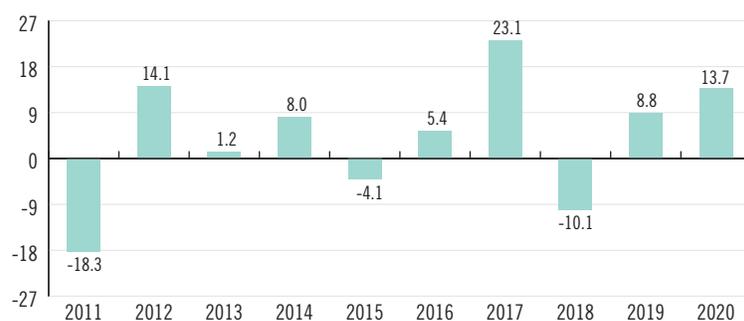
Past Performance

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.

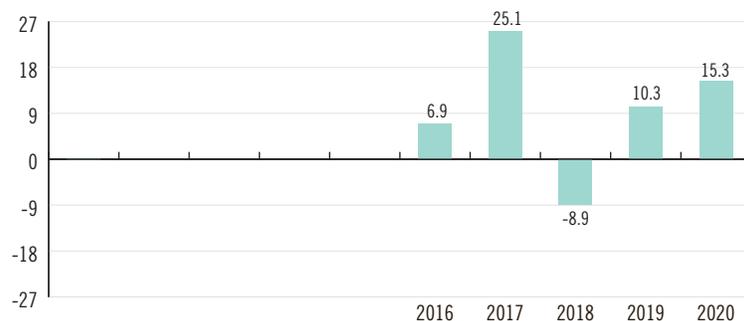
Annual Performance

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.

% Series A



% Series I



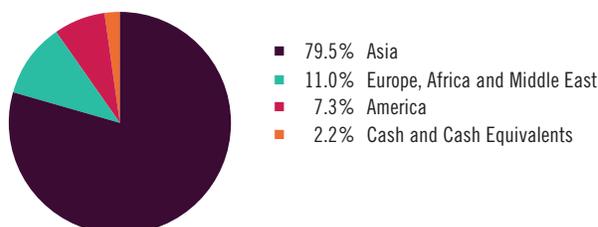
Annual Compound Returns

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

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Emerging Markets Equity Portfolio, Series A	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 fdppg.ca/en.