

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)

Series A	Years ended December 31				
	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

FDP Global Equity Portfolio, Series A and I (continued)

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

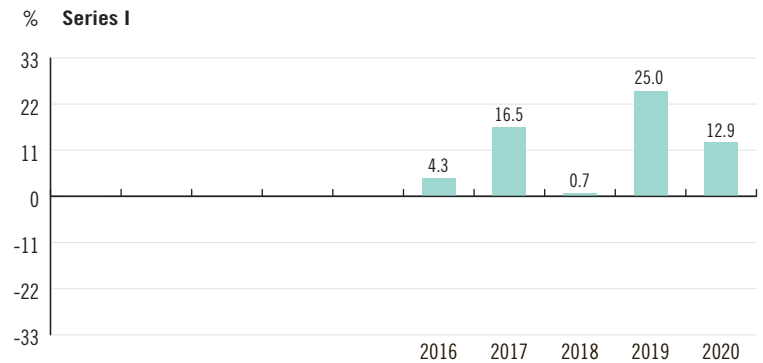
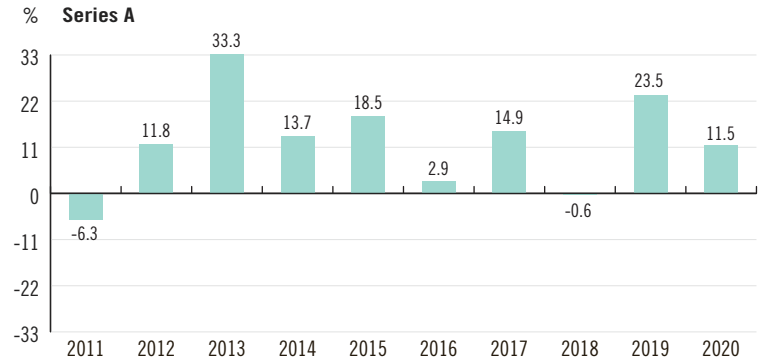
Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 1.25% and 0.20% for Series I are calculated daily according 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.



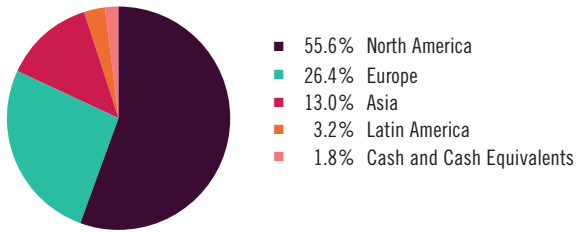
Annual Compound Returns

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.