

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)

Series A	Years ended December 31				
	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.

FDP US Equity Portfolio, Series A (continued)

Ratios and Supplemental Data

Series A	Years ended December 31				
	2020	2019	2018	2017	2016
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

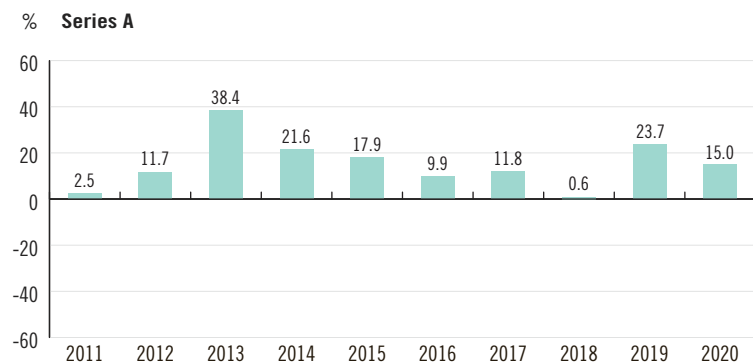
Series A units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 0.80% are calculated daily according to the net assets and paid monthly 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.



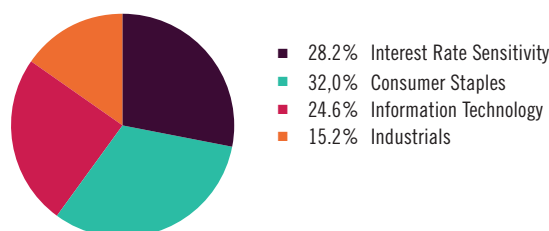
Annual Compound Returns

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.