

Annual Management Report of Fund Performance

December 2021

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 11.31% for 2021, versus 8.86% for 2020. Meanwhile, the benchmark index posted a 10.17% return for 2021.

The Balanced Portfolio did well in 2021, driven by the remarkable performance of Canadian and U.S. equities. Rising commodity prices and the reopening of the economy enabled the Energy and Financials sectors to post outstanding returns, hence the robust performance of Canadian equities. Conversely, rising interest rates significantly impeded bond performance, while the strong Canadian dollar hampered foreign investments.

On a relative basis, the portfolio's asset allocation benefited from an overweight to equities throughout the year and from an underweight to bonds. The geographic allocation also helped performance due to an overweight to Canadian and U.S. equities. The slight overweight to high-yield bonds bolstered the Fund's relative returns.

The bond market, as measured by the FTSE Canada Universe Bond Index, posted a -2.54% return for the year. The situation on the market completely turned around in the second half of the year. The Fund posted a -3.20% return for the first six months of the year, versus 0.96% in the second half of 2021. The index's positive performance was mainly attributable to a decline in long-term interest rates following a too sharp increase in the first half of the year. The economy reopened more slowly than expected because of the successive COVID-19 waves, supply chain disruptions and labour shortages. As a result, the 10-year government of Canada bond yield

increased by three basis points between June 30, 2021, and the end of the year, after it more than doubled in the first half of the year, from 0.67% to 1.40%. Central banks began to taper off the bond purchasing programs they put in place to support the economy during the pandemic.

The Canadian stock market, as measured by the S&P/TSX Composite Index, posted a 6.66% return over the second half of 2021, and 17.28% for the first six months. Ten of the index's eleven component sectors posted positive returns for the year. Energy and Financials were the top performing sectors in 2021 thanks to rising interest rates and commodity prices.

The U.S. stock market, as measured by the S&P 500 Index, posted a net return of 27.61% in Canadian dollars for 2021. The Canadian dollar appreciated 0.9% against the U.S. dollar over the last year. While the value style outperformed early in the year, growth-style stocks mounted a comeback in the second half of the year, posting a 15.5% return compared to 7.4% for their value-style counterparts. All of the index's eleven component sectors posted positive returns.

All eurozone markets (MSCI Europe) yielded positive returns of 15.31%, while Asian markets (MSCI AC Asia Pacific) fell by 2.30%. They had climbed 9.13% and 2.20%, respectively, in the first half of the year. China's "common prosperity" reforms had a significant impact on Emerging Markets' performance, as China accounts for over a third of their indices' total capitalization.

Recent Developments

There are currently no events to report for 2021.

Description of the Benchmark Index

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 Canada Universe Bond Index, and 5% in securities from the FTSE 91-Day T-Bill Index.

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, 2021 audited annual financial statements of the Portfolio. You can obtain the financial statements on the website at fdpgp.ca/en.

FDP Balanced Portfolio, Series A (continued)

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

	Years ended December 31				
Series A (created in 1978)	2021	2020	2019	2018	2017
Net assets, beginning of year	18.331	17.009	14.945	15.789	15.106
Increase (decrease) from operations:					
Total revenue	0.252	0.227	0.198	0.195	0.343
Total expenses	(0.038)	(0.034)	(0.030)	(0.031)	(0.030)
Realized gains (losses)	1.430	0.215	0.332	0.317	0.067
Unrealized gains (losses)	0.418	1.066	1.768	(0.980)	0.489
Total increase (decrease) from operations ⁽¹⁾	2.062	1.474	2.268	(0.499)	0.869
Distributions:					
from income	0.113	0.136	0.164	0.168	0.120
from dividends	0.052	0.035	0.037	0.022	0.071
from capital gains	0.489	—	—	0.160	—
from capital returns	—	—	—	—	—
Total distributions ⁽²⁾	0.654	0.171	0.201	0.350	0.191
Net assets at the end of the year	19.737	18.331	17.009	14.945	15.789

⁽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 (created in 1978)	2021	2020	2019	2018	2017
Net asset value (in thousands of dollars) ⁽¹⁾	549,872	517,364	477,181	420,994	440,345
Number of units outstanding (thousands) ⁽¹⁾	27,860	28,223	28,055	28,169	27,890
Management expense ratio (%) ⁽²⁾	1.316	1.309	1.303	1.316	1.285
Management expense ratio before waivers and absorptions (%)	1.316	1.309	1.303	1.316	1.285
Portfolio turnover rate (%) ⁽³⁾	12.26	0.35	10.03	12.58	5.46
Trading expense ratio (%) ⁽⁴⁾	0.09	0.05	0.06	0.15	0.01
Net asset value per unit	19.737	18.331	17.009	14.945	15.789

⁽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 Portfolio's portfolio turnover rate indicates how actively the Portfolio's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a Portfolio's portfolio turnover rate in a year, the greater the trading costs payable by the Portfolio 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 Portfolio.

⁽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 2021, the Portfolio paid \$887,000 to its Manager.

Past Performance

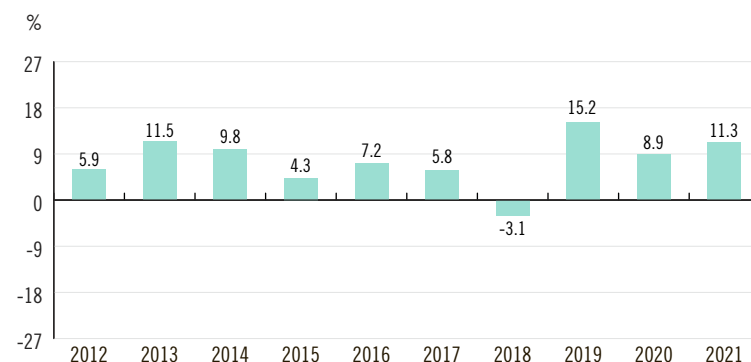
Information on performance presupposes that the Portfolio's distributions during the years presented have been totally reinvested in additional units. The returns do not include deductions for sales fees, transfer, redemption or other optional fees (because there are none) or income taxes payable, and 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.

Series A (created in 1978)



Annual Compound Returns

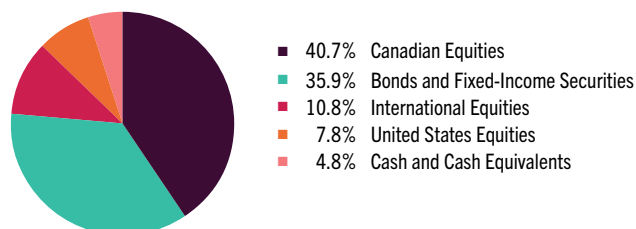
The following table indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark index.

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Balanced Portfolio, Series A	11.31	11.76	7.43	7.53
Benchmark index	10.17	10.98	7.26	7.09

The benchmark index 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	40.6
FDP Canadian Bond Portfolio	31.2
FDP Global Equity Portfolio	9.8
SPDR S&P 500 ETF Trust	7.1
Cash and Cash Equivalents	4.7
FDP Global Fixed Income Portfolio	4.7
FDP Emerging Markets Equity Portfolio	1.0
FDP US Equity Portfolio	0.7

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 2021

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 Balance Growth Portfolio, Series A posted a net return of 12.08% for 2021, versus 9.68% for 2020. Meanwhile, the benchmark index posted a 13.35% return for 2021.

The Balanced Growth Portfolio performed strongly in 2021, driven by the remarkable performance of Canadian and U.S. equities. Rising commodity prices and the reopening of the economy enabled the Energy and Financials sectors to post outstanding returns, hence the robust performance of Canadian equities. Conversely, rising interest rates significantly impeded bond performance, while the strong Canadian dollar hampered foreign investments.

On a relative basis, the portfolio's asset allocation benefited from an overweight to equities throughout the year and from an underweight to bonds. The geographic allocation also helped performance due to an overweight to U.S. and European equities and despite a slight underweight to Canadian equities. The slight overweight to high yield bonds bolstered the Fund's relative returns.

The bond market, as measured by the FTSE Canada Universe Bond Index, posted a -2.54% return for the year. The situation on the market completely turned around in the second half of the year. The Fund posted a -3.20% return for the first six months of the year, versus 0.96% in the second half of 2021. The index's positive performance was mainly attributable to a decline in long-term interest rates following a too sharp increase in the first half of the year. The economy reopened more slowly than

expected because of the successive COVID-19 waves, supply chain disruptions and labour shortages. As a result, the 10-year government of Canada bond yield increased by three basis points between June 30, 2021, and the end of the year, after it more than doubled in the first half of the year, from 0.67% to 1.40%. Central banks began to taper off the bond purchasing programs they put in place to support the economy during the pandemic.

The Canadian stock market, as measured by the S&P/TSX Composite Index, posted a 6.66% return over the second half of 2021, and 17.28% for the first six months. Ten of the index's eleven component sectors posted positive returns for the year. Energy and Financials were the top performing sectors in 2021 thanks to rising interest rates and commodity prices.

The U.S. stock market, as measured by the S&P 500 Index, posted a net return of 27.61% in Canadian dollars for 2021. The Canadian dollar appreciated 0.9% against the U.S. dollar over the last year. While the value style outperformed early in the year, growth-style stocks mounted a comeback in the second half of the year, posting a 15.5% return compared to 7.4% for their value-style counterparts. All of the index's eleven component sectors posted positive returns.

All eurozone markets (MSCI Europe) yielded positive returns of 15.31%, while Asian markets (MSCI AC Asia Pacific) fell by 2.30%. They had climbed 9.13% and 2.20%, respectively, in the first half of the year. China's "common prosperity" reforms had a significant impact on Emerging Markets' performance, as China accounts for over a third of their indices' total capitalization.

Recent Developments

There are currently no events to report for 2021.

Description of the Benchmark Index

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 Canada Universe Bond Index, and 5% in securities from the FTSE 91-Day T-Bill Index.

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, 2021 audited annual financial statements of the Portfolio. You can obtain the financial statements on the website at fdpgp.ca/en.

FDP Balanced Growth Portfolio, Series A (continued)

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

Series A (created in 2001)	Years ended December 31				
	2021	2020	2019	2018	2017
Net assets, beginning of year	18.614	17.062	14.820	15.365	14.273
Increase (decrease) from operations:					
Total revenue	0.272	0.205	0.243	0.200	0.244
Total expenses	(0.127)	(0.098)	(0.092)	(0.076)	(0.049)
Realized gains (losses)	0.717	0.275	0.198	0.371	0.069
Unrealized gains (losses)	1.376	1.319	2.021	(0.928)	0.959
Total increase (decrease) from operations ⁽¹⁾	2.238	1.701	2.370	(0.433)	1.223
Distributions:					
from income	0.068	0.058	0.112	0.104	0.096
from dividends	0.040	0.036	0.043	0.038	0.037
from capital gains	—	—	—	0.017	—
from capital returns	—	—	—	—	—
Total distributions ⁽²⁾	0.108	0.094	0.155	0.159	0.133
Net assets at the end of the year	20.752	18.614	17.062	14.820	15.365

⁽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 (created in 2001)	Years ended December 31				
	2021	2020	2019	2018	2017
Net asset value (in thousands of dollars) ⁽¹⁾	290,438	222,696	184,422	145,123	129,646
Number of units outstanding (thousands) ⁽¹⁾	13,996	11,964	10,809	9,792	8,438
Management expense ratio (%) ⁽²⁾	1.390	1.420	1.408	1.414	1.413
Management expense ratio before waivers and absorptions (%)	1.390	1.420	1.408	1.414	1.413
Portfolio turnover rate (%) ⁽³⁾	11.54	9.20	28.63	42.77	4.61
Trading expense ratio (%) ⁽⁴⁾	0.06	0.05	0.05	0.13	0.01
Net asset value per unit	20.752	18.614	17.062	14.820	15.365

⁽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 Portfolio's portfolio turnover rate indicates how actively the Portfolio's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a Portfolio's portfolio turnover rate in a year, the greater the trading costs payable by the Portfolio 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 Portfolio.

⁽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 2021, the Portfolio paid \$1,551,000 to its Manager.

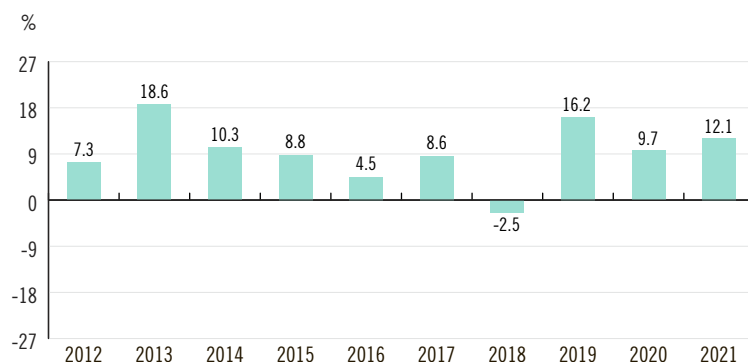
Past Performance

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.

Series A (created in 2001)



Annual Compound Returns

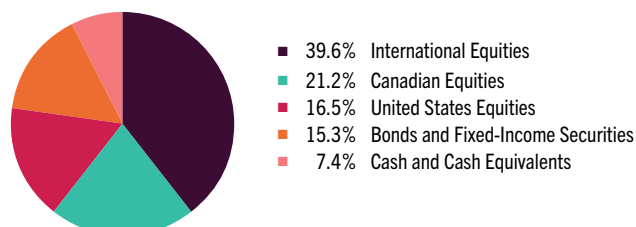
The following table indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark index.

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Balanced Growth Portfolio, Series A	12.08	12.62	8.63	9.19
Benchmark index	13.35	13.20	9.13	9.43

The benchmark index 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



FDP Balanced Growth Portfolio, Series A (continued)

Top Portfolio Holdings

	% of net asset value
FDP Global Equity Portfolio	21.0
FDP Canadian Equity Portfolio	15.2
iShares Core MSCI EAFE ETF	14.2
SPDR S&P 500 ETF Trust	9.6
FDP Canadian Bond Portfolio	7.6
Cash and Cash Equivalents	7.4
Government of Canada, 2.25%, Jun. 01, 2029	4.6
Invesco QQQ Trust, Series 1	4.4
iShares S&P/TSX 60 Index ETF	4.0
iShares Core MSCI Emerging Markets ETF	3.6
FDP Global Fixed Income Portfolio	2.5
Invesco S&P 500 Equal Weight ETF	2.5
iShares Core S&P/TSX Capped Composite Index ETF	1.9
FDP Emerging Markets Equity Portfolio	0.7
iShares J.P. Morgan USD Emerging Markets Bond ETF	0.7

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 2021

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, Series A posted a net return of 6.55% for 2021, versus 7.14% for 2020. Meanwhile, the benchmark index posted a 6.77% return for 2021.

The Balanced Income Portfolio performed strongly in 2021, driven by the remarkable performance of Canadian and U.S. equities. Rising commodity prices and the reopening of the economy enabled the Energy and Financials sectors to post outstanding returns, hence the robust performance of Canadian equities. Conversely, rising interest rates significantly impeded Canadian bond performance. However, the Fund's allocation to high-yield bonds bolstered relative returns, while the strong Canadian dollar hampered foreign investments.

On a relative basis, the portfolio's asset allocation benefited from an overweight to equities throughout the year and from an underweight to bonds. The overweight to high-yield bonds relative to Canadian equities also boosted the Fund's relative returns.

The bond market, as measured by the FTSE Canada Universe Bond Index, posted a -2.54% return for the year. The situation on the market completely turned around in the second half of the year. The Fund posted a -3.20% return for the first six months of 2021 a, but a 0.96% return in the second half of 2021. The index's positive performance was mainly attributable to a decline in long-term interest rates following a too sharp increase in the first half of the year. The economy reopened more slowly

than expected because of the successive COVID-19 waves, supply chain disruptions and labour shortages. As a result, the 10-year government of Canada bond yield increased by three basis points between June 30, 2021, and the end of the year, after it more than doubled in the first half of the year, from 0.67% to 1.40%. Central banks began to taper off the bond purchasing programs they put in place to support the economy during the pandemic.

The Canadian stock market, as measured by the S&P/TSX Composite Index, posted a 6.66% return over the second half of 2021, and 17.28% for the first six months. Ten of the index's eleven component sectors posted positive returns for the year. Energy and Financials were the top performing sectors in 2021 thanks to rising interest rates and commodity prices.

The U.S. stock market, as measured by the S&P 500 Index, posted a net return of 27.61% in Canadian dollars for 2021. The Canadian dollar appreciated 0.9% against the U.S. dollar over the last year. While the value style outperformed early in the year, growth-style stocks mounted a comeback in the second half of the year, posting a 15.5% return compared to 7.4% for their value-style counterparts. All of the index's eleven component sectors posted positive returns.

All eurozone markets (MSCI Europe) yielded positive returns of 15.31%, while Asian markets (MSCI AC Asia Pacific) fell by 2.30%. They had climbed 9.13% and 2.20%, respectively, in the first half of the year. China's "common prosperity" reforms had a significant impact on Emerging Markets' performance, as China accounts for over a third of their indices' total capitalization.

Recent Developments

There are currently no events to report for 2021.

Description of the Benchmark Index

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

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, 2021 audited annual financial statements of the Portfolio. You can obtain the financial statements on the website at fdpgp.ca/en.

FDP Balanced Income Portfolio, Series A (continued)

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

Series A (created in 2010)	Years ended December 31				
	2021	2020	2019	2018	2017
Net assets, beginning of year	12.565	11.915	10.859	11.362	11.040
Increase (decrease) from operations:					
Total revenue	0.183	0.207	0.229	0.206	0.166
Total expenses	(0.009)	(0.011)	(0.009)	(0.006)	(0.007)
Realized gains (losses)	0.401	0.257	0.099	0.197	0.132
Unrealized gains (losses)	0.238	0.378	0.950	(0.565)	0.185
Total increase (decrease) from operations ⁽¹⁾	0.813	0.831	1.269	(0.168)	0.476
Distributions:					
from income	0.129	0.149	0.179	0.178	0.123
from dividends	0.032	0.040	0.034	0.031	0.029
from capital gains	0.004	—	—	0.125	—
from capital returns	—	—	—	—	—
Total distributions ⁽²⁾	0.165	0.189	0.213	0.334	0.152
Net assets at the end of the year	13.216	12.565	11.915	10.859	11.362

⁽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 (created in 2010)	Years ended December 31				
	2021	2020	2019	2018	2017
Net asset value (in thousands of dollars) ⁽¹⁾	190,278	193,466	186,791	168,290	173,407
Number of units outstanding (thousands) ⁽¹⁾	14,397	15,397	15,677	15,497	15,262
Management expense ratio (%) ⁽²⁾	1.342	1.350	1.372	1.468	1.333
Management expense ratio before waivers and absorptions (%)	1.342	1.350	1.372	1.468	1.333
Portfolio turnover rate (%) ⁽³⁾	3.68	2.72	9.79	14.53	38.46
Trading expense ratio (%) ⁽⁴⁾	0.08	0.02	0.03	0.10	—
Net asset value per unit	13.216	12.565	11.915	10.859	11.362

⁽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 Portfolio's portfolio turnover rate indicates how actively the Portfolio's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a Portfolio's portfolio turnover rate in a year, the greater the trading costs payable by the Portfolio 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 Portfolio.

⁽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 2021, the Portfolio paid \$74,000 to its Manager.

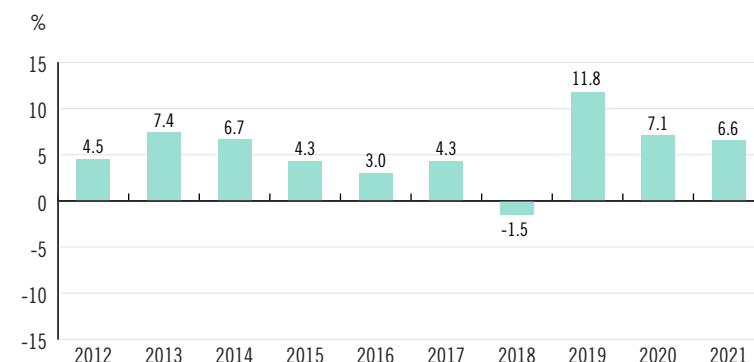
Past Performance

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.

Series A (created in 2010)



Annual Compound Returns

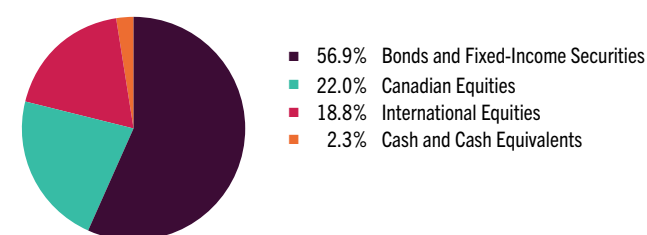
The following table indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark index.

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Balanced Income Portfolio, Series A	6.55	8.46	5.56	5.37
Benchmark index	6.77	8.75	6.00	6.05

The benchmark index 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	45.8
FDP Canadian Dividend Equity Portfolio	22.0
FDP Global Equity Portfolio	18.8
FDP Global Fixed Income Portfolio	11.0
Cash and Cash Equivalents	2.3

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 2021

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 -2.69% for 2021, versus 8.42% for 2020. The FDP Canadian Bond Portfolio, Series I posted a net return of -1.79% for 2021.

The bond market, as measured by the FTSE Canada Universe Bond Index, posted a -2.54% return for the year. The situation on the market completely turned around in the second half of the year. The Fund posted a -3.20% return for the first six months of 2021 a, but a 0.96% return in the second half of 2021. The index's positive performance was mainly attributable to a decline in long-term interest rates following a too sharp increase in the first half of the year. The economy reopened more slowly than expected because of the successive COVID-19 waves, supply chain disruptions and labour shortages.

As a result, the 10-year government of Canada bond yield increased by three basis points between June 30, 2021, and the end of the year, after it more than doubled in the first half of the year, from 0.67% to 1.40%. The spread between long- and short-term yields narrowed, causing the yield curve to flatten. Corporate bond credit spreads remained very narrow throughout the year. Central banks began to taper off the bond purchasing programs they put in place to support the economy during the pandemic.

As a result, the U.S. Federal Reserve and the Bank of Canada started to withdraw their monetary support from the economy and signalled that they would hike rates in the near future. Surging inflation had compelled them to do so.

The Fund benefited from an overweight to provincial and corporate bonds. Those securities' higher yield bolstered the portfolio's relative performance as credit spreads were stabilizing. In a rising rate environment, the portfolio's slightly shorter duration relative to the benchmark index also helped returns.

Recent Developments

There are currently no events to report for 2021.

Description of the Benchmark Index

The FTSE Canada Universe Bond Index is a benchmark index used to measure the performance of fixed-rate, investment-grade government and corporate bonds.

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, 2021 audited annual financial statements of the Portfolio. 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 (created in 1978)	Years ended December 31				
	2021	2020	2019	2018	2017
Net assets, beginning of year	12.725	12.092	11.602	11.755	11.756
Increase (decrease) from operations:					
Total revenue	0.320	0.359	0.364	0.353	0.347
Total expenses	(0.130)	(0.136)	(0.131)	(0.126)	(0.133)
Realized gains (losses)	(0.073)	0.345	0.361	(0.201)	(0.036)
Unrealized gains (losses)	(0.464)	0.439	0.130	0.040	0.029
Total increase (decrease) from operations ⁽¹⁾	(0.347)	1.007	0.724	0.066	0.207
Distributions:					
from income	0.185	0.223	0.236	0.222	0.211
from dividends	0.006	–	–	0.001	0.005
from capital gains	0.007	0.157	–	–	–
from capital returns	–	–	–	–	–
Total distributions ⁽²⁾	0.198	0.380	0.236	0.223	0.216
Net assets at the end of the year	12.183	12.725	12.092	11.602	11.755

FDP Canadian Bond Portfolio, Series A and I (continued)

	Years ended December 31				
Series I (created in 2014)	2021	2020	2019	2018	2017
Net assets, beginning of year	10.511	9.973	9.568	9.828	9.825
Increase (decrease) from operations:					
Total revenue	0.263	0.294	0.307	0.289	0.290
Total expenses	(0.015)	(0.015)	(0.025)	(0.019)	(0.015)
Realized gains (losses)	(0.060)	0.283	0.287	(0.162)	(0.029)
Unrealized gains (losses)	(0.431)	0.356	0.087	(0.061)	0.019
Total increase (decrease) from operations ⁽¹⁾	(0.243)	0.918	0.656	0.047	0.265
Distributions:					
from income	0.240	0.278	0.285	0.398	0.269
from dividends	0.008	—	—	0.001	0.006
from capital gains	0.006	0.116	—	—	—
from capital returns	—	—	—	0.001	—
Total distributions ⁽²⁾	0.254	0.394	0.285	0.400	0.275
Net assets at the end of the year	10.065	10.511	9.973	9.568	9.828

⁽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 (created in 1978)	2021	2020	2019	2018	2017
Net asset value (in thousands of dollars) ⁽¹⁾	330,782	349,410	323,896	307,749	332,787
Number of units outstanding (thousands) ⁽¹⁾	27,150	27,459	26,786	26,526	28,310
Management expense ratio (%) ⁽²⁾	1.067	1.071	1.084	1.093	1.230
Management expense ratio before waivers and absorptions (%)	1.067	1.071	1.084	1.093	1.230
Portfolio turnover rate (%) ⁽³⁾	1996.46	2,416.18	2,235.60	2,150.70	1,635.70
Trading expense ratio (%) ⁽⁴⁾	0.01	—	—	—	0.02
Net asset value per unit	12.183	12.725	12.092	11.602	11.755

	Years ended December 31				
Series I (created in 2014)	2021	2020	2019	2018	2017
Net asset value (in thousands of dollars)	13,292	16,240	13,465	10,525	133,963
Number of units outstanding (thousands)	1,321	1,545	1,350	1,100	13,632
Management expense ratio (%) ⁽²⁾	0.149	0.142	0.256	0.192	0.251
Management expense ratio before waivers and absorptions (%)	0.149	0.142	0.256	0.192	0.251
Portfolio turnover rate (%) ⁽³⁾	1996.46	2,416.18	2,235.60	2,150.70	1,635.70
Trading expense ratio (%) ⁽⁴⁾	0.01	—	—	—	0.02
Net asset value per unit	10.065	10.511	9.973	9.568	9.828

⁽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 Portfolio's portfolio turnover rate indicates how actively the Portfolio's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a Portfolio's portfolio turnover rate in a year, the greater the trading costs payable by the Portfolio 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 Portfolio.

⁽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 2021, Series A units paid \$3,278,000 and \$9,000 for Series I to the Manager.

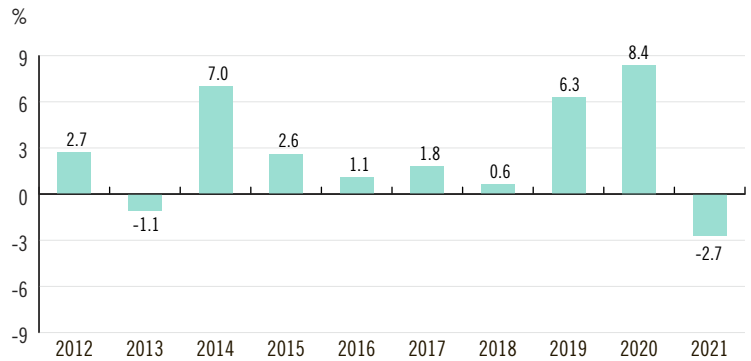
Past Performance

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.

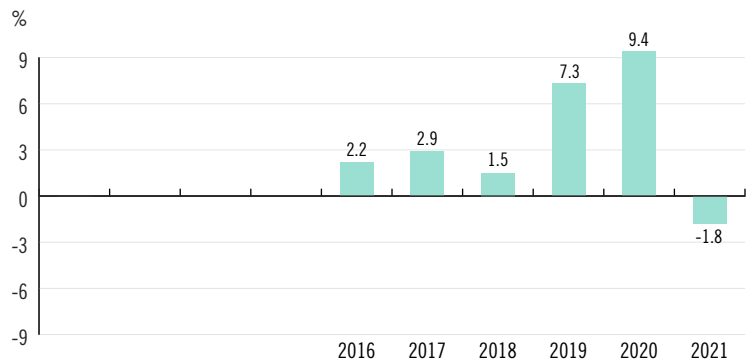
Annual Performance

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 (created in 1978)



Series I (created in 2014)



FDP Canadian Bond Portfolio, Series A and I (continued)

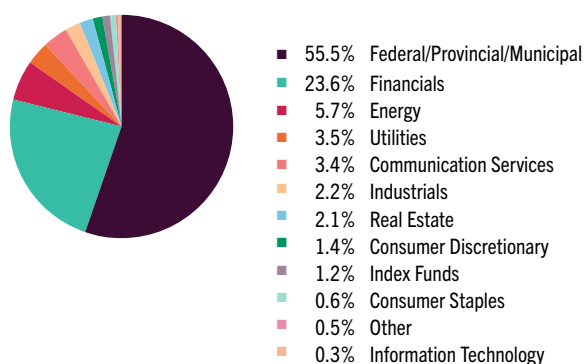
Annual Compound Returns

The following table 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 index.

	1 yr %	3 yrs %	5 yrs %	10 yrs %	From its creation if <10 years %
FDP Canadian Bond Portfolio, Series A	-2.69	3.89	2.82	2.62	—
FDP Canadian Bond Portfolio, Series I	-1.79	4.85	3.77	—	3.34
FTSE Index	-2.54	4.22	3.31	3.32	2.90

Overview of Portfolio

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
Government of Canada, 2.00%, Dec. 01, 2051	3.9
Canada Housing Trust, 0.95%, Jun. 15, 2025	3.7
Bank of Montreal, 2.28%, Jul. 29, 2024	3.3
Royal Bank of Canada, 3.30%, Sep. 26, 2023	3.2
Government of Canada, 1.50%, Dec. 01, 2031	3.1
Scotiabank, 2.38%, May 01, 2023	2.8
Canadian Imperial Bank of Commerce, 3.29%, Jan. 15, 2024	2.6
Province of Ontario, 3.50%, Jun. 02, 2043	2.4
Province of Québec, 3.50%, Dec. 01, 2045	2.2
Province of Ontario, 2.90%, Jun. 02, 2028	1.8
Government of Canada, 1.00%, Sep. 01, 2026	1.6
Canada Housing Trust, 2.65%, Dec. 15, 2028	1.5
Province of Ontario, 5.60%, Jun. 02, 2035	1.5
The Toronto-Dominion Bank, 1.94%, Mar. 13, 2025	1.5
Province of Ontario, 1.35%, Dec. 02, 2030	1.5
Province of Québec, 5.00%, Dec. 01, 2041	1.5
Province of Québec, 1.90%, Sep. 01, 2030	1.5
Canada Housing Trust, 1.25%, Jun. 15, 2026	1.4
Province of Ontario, 4.60%, Jun. 02, 2039	1.3
Province of Ontario, 3.45%, Jun. 02, 2045	1.2
Province of Manitoba, 3.40%, Sep. 05, 2048	1.2
Province of Québec, 5.00%, Dec. 01, 2038	1.2
Fédération des caisses Desjardins du Québec, 2.42%, Oct. 04, 2024	1.2
Canadian Imperial Bank of Commerce, 2.43%, Jun. 09, 2023	1.2
Government of Canada, 1.50%, Sep. 01, 2024	1.2

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

Annual Management Report of Fund Performance

December 2021

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 0.03% for 2021, versus 1.30% for 2020.

The Fund's benchmark index, the FTSE Canada 91-day T-bills Index, posted a 0.17% return for 2021, versus 0.90% for 2020.

As central banks made it clear that they intended to raise their key interest rates, short-term interest rates rose quite significantly in the second half of the year. The 1-year government of Canada bond yield climbed from 0.24% as at June 30, 2021, to 0.76% as at December 31, 2021, while it had gone from 0.15% to 0.24% in the first six months of the year.

At their current rates, short-term yields should provide more attractive positive returns for the Fund in the coming months.

Recent Developments

There are currently no events to report for 2021.

Description of the Benchmark Index

This index reflects short-term (91-day) bonds issued by the Canadian government.

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, 2021 audited annual financial statements of the Portfolio. 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 (created in 1987)	Years ended December 31				
	2021	2020	2019	2018	2017
Net assets, beginning of year	9.361	9.354	9.355	9.341	9.344
Increase (decrease) from operations:					
Total revenue	0.132	0.162	0.216	0.184	0.134
Total expenses	(0.049)	(0.049)	(0.052)	(0.051)	(0.058)
Realized gains (losses)	(0.050)	–	0.002	0.001	–
Unrealized gains (losses)	(0.030)	(0.006)	0.002	–	–
Total increase (decrease) from operations ⁽¹⁾	0.003	0.107	0.168	0.134	0.076
Distributions:					
from income	0.055	0.114	0.170	0.119	0.079
from dividends	–	–	–	–	–
from capital gains	–	–	–	–	–
from capital returns	0.031	–	–	–	–
Total distributions ⁽²⁾	0.086	0.114	0.170	0.119	0.079
Net assets at the end of the year	9.278	9.361	9.354	9.355	9.341

⁽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 (created in 1987)	Years ended December 31				
	2021	2020	2019	2018	2017
Net asset value (in thousands of dollars) ⁽¹⁾	81,550	119,180	71,760	66,836	47,883
Number of units outstanding (thousands) ⁽¹⁾	8,790	12,731	7,672	7,144	5,126
Management expense ratio (%) ⁽²⁾	0.522	0.521	0.552	0.550	0.620
Management expense ratio before waivers and absorptions (%)	0.522	0.521	0.552	0.550	0.620
Portfolio turnover rate (%) ⁽³⁾	92.52	183.62	280.73	–	–
Trading expense ratio (%) ⁽⁴⁾	0.00	–	–	–	–
Net asset value per unit	9.278	9.361	9.354	9.355	9.341

⁽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 Portfolio's portfolio turnover rate indicates how actively the Portfolio's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a Portfolio's portfolio turnover rate in a year, the greater the trading costs payable by the Portfolio 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 Portfolio.

⁽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.

FDP Cash Management Portfolio, Series A (continued)

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 2021, Series A units paid \$354,000 to the Manager.

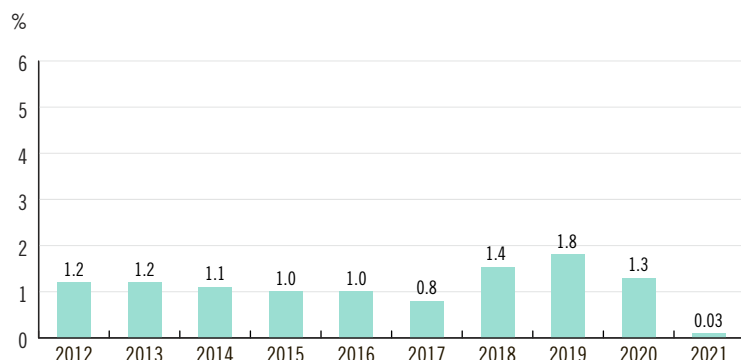
Past Performance

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 (created in 1987)



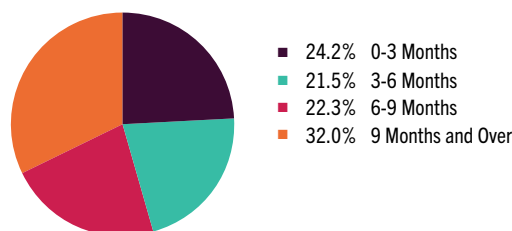
Annual Compound Returns

The following table 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 index.

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Cash Management Portfolio, Series A	0.03	1.05	1.08	1.10
FTSE Canada 91 Day T-Bill Index	0.17	0.89	0.92	0.87

Overview of Portfolio

Portfolio Mix



Portfolio Holdings

	% of net asset value
Cash and Cash Equivalents	94.4
Kativik Regional Government, 0.90%, Oct. 12, 2023	1.3
City of Sherbrooke, 3.25%, Jan. 30, 2023	0.7
City of Repentigny, 3.15%, Mar. 27, 2023	0.6
Town of Sainte-Thérèse, 2.85%, Jan. 30, 2023	0.6
Le Rocher-Percé Regional County Municipality, 0.50%, Jan. 26, 2023	0.4
Kativik Regional Government, 3.20%, Mar. 13, 2023	0.3
Réseau de transport métropolitain, 2.55%, Feb. 28, 2023	0.2
Municipality of Saint-Ferréol-les-Neiges, 2.50%, Jan. 22, 2023	0.2
Town of Sainte-Adèle, 2.40%, Apr. 03, 2023	0.1
Municipality of Rawdon, 2.10%, Jan. 29, 2023	0.1
City of Thetford Mines, 3.25%, Jan. 23, 2023	0.1
Municipality of Lac-Beauport, 2.45%, Jan. 23, 2023	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 2021

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 2.46% for 2021, versus 3.88% for 2020.

The FDP Global Fixed Income Portfolio, Series I posted a net return of 3.68% for 2021. Meanwhile, the benchmark index posted a 1.44% return for 2021.

The global high-yield bond market, as measured by the ICE BofAML Global High Yield Index, posted a 2.92% return for 2021. Credit spreads for both high-yield bonds and bank loans narrowed since the beginning of the year. The default rate on riskier high-yield securities was also very low. Against this backdrop, investors achieved a current yield on these assets that was higher than that of the Canadian market.

The Fund benefited from an overweight to high-yield bonds and a positioning that proved favourable during the reopening of the economy early in the year. Risk-on sentiment and narrowing credit spreads allowed riskier high yield corporate bonds to outperform. According to the portfolio manager, the default rate on high-yield securities is below the historical average. However, it is important to note that high-yield bonds are less sensitive to interest rates fluctuations than government bonds.

In the second half of 2021, the U.S. Federal Reserve and the Bank of Canada changed their stance and started to withdraw their monetary support from the economy, while signalling that they would hike rates in the near future. Surging inflation had compelled them to do so.

Recent Developments

There are currently no events to report for 2021.

Description of the Benchmark Index

The benchmark is weighted as follows: 20% Bloomberg Barclays Global Aggregate Index (currency hedged), 60% ICE BofA Global High Yield Index (currency hedged) and 20% ICE BofA Global High Yield (currency unhedged).

The Bloomberg Global Aggregate Bond benchmark is composed of government, government-related and corporate bonds, as well as asset-backed, mortgage-backed and commercial mortgage-backed securities from both developed and emerging market issuers.

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, 2021 audited annual financial statements of the Portfolio. 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 (created in 2013)	Years ended December 31				
	2021	2020	2019	2018	2017
Net assets, beginning of year	9.384	9.332	8.798	9.402	9.355
Increase (decrease) from operations:					
Total revenue	0.603	0.372	0.458	0.175	0.695
Total expenses	(0.148)	(0.146)	(0.148)	(0.151)	(0.171)
Realized gains (losses)	0.049	0.110	0.049	(0.011)	(0.152)
Unrealized gains (losses)	(0.275)	0.020	0.520	(0.308)	(0.122)
Total increase (decrease) from operations ⁽¹⁾	0.229	0.356	0.879	(0.295)	0.250
Distributions:					
from income	0.280	0.291	0.323	0.318	0.216
from dividends	–	–	–	–	–
from capital gains	–	–	–	–	–
from capital returns	–	–	–	–	–
Total distributions ⁽²⁾	0.280	0.291	0.323	0.318	0.216
Net assets at the end of the year	9.326	9.384	9.332	8.798	9.402

FDP Global Fixed Income Portfolio, Series A and I (continued)

	Years ended December 31				
Series I (created in 2014)	2021	2020	2019	2018	2017
Net assets, beginning of year	10.017	9.951	9.383	10.031	9.979
Increase (decrease) from operations:					
Total revenue	0.712	0.389	0.484	0.188	0.724
Total expenses	(0.040)	(0.039)	(0.039)	(0.040)	(0.025)
Realized gains (losses)	0.027	0.117	0.051	(0.013)	(0.152)
Unrealized gains (losses)	(0.354)	0.015	0.566	(0.315)	(0.113)
Total increase (decrease) from operations ⁽¹⁾	0.345	0.482	1.062	(0.180)	0.434
Distributions:					
from income	0.421	0.417	0.465	0.464	0.389
from dividends	—	—	—	—	—
from capital gains	—	—	—	—	—
from capital returns	—	—	—	—	—
Total distributions ⁽²⁾	0.421	0.417	0.465	0.464	0.389
Net assets at the end of the year	9.952	10.017	9.951	9.383	10.031

⁽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 (created in 2013)	2021	2020	2019	2018	2017
Net asset value (in thousands of dollars) ⁽¹⁾	57,731	61,222	59,326	65,559	54,721
Number of units outstanding (thousands) ⁽¹⁾	6,190	6,524	6,357	7,451	5,820
Management expense ratio (%) ⁽²⁾	1.596	1.626	1.608	1.630	1.813
Management expense ratio before waivers and absorptions (%)	1.596	1.626	1.608	1.630	1.813
Portfolio turnover rate (%) ⁽³⁾	118.84	74.35	115.02	66.61	197.96
Trading expense ratio (%) ⁽⁴⁾	0.02	0.02	0.02	—	0.02
Net asset value per unit	9.326	9.384	9.332	8.798	9.402

	Years ended December 31				
Series I (created in 2014)	2021	2020	2019	2018	2017
Net asset value (in thousands of dollars)	112,907	155,246	149,961	159,155	163,877
Number of units outstanding (thousands)	11,345	15,498	15,070	16,962	16,338
Management expense ratio (%) ⁽²⁾	0.407	0.412	0.403	0.398	0.252
Management expense ratio before waivers and absorptions (%)	0.407	0.412	0.403	0.398	0.252
Portfolio turnover rate (%) ⁽³⁾	118.84	74.35	115.02	66.61	197.96
Trading expense ratio (%) ⁽⁴⁾	0.02	0.02	0.02	—	0.02
Net asset value per unit	9.952	10.017	9.951	9.383	10.031

⁽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 Portfolio's portfolio turnover rate indicates how actively the Portfolio's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a Portfolio's portfolio turnover rate in a year, the greater the trading costs payable by the Portfolio 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 Portfolio.

⁽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 2021, Series A units paid \$863,000 and \$301,000 for Series I to the Manager.

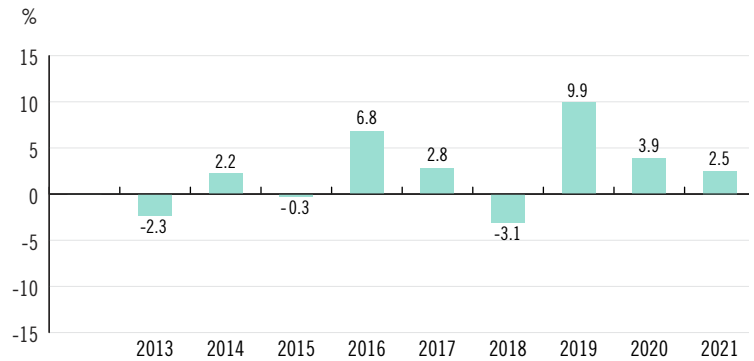
Past Performance

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.

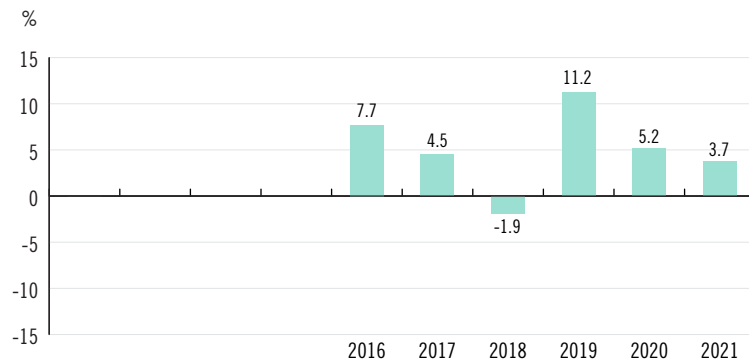
Annual Performance

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 (created in 2013)



Series I (created in 2014)



FDP Global Fixed Income Portfolio, Series A and I (continued)

Annual Compound Returns

The following table 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 index.

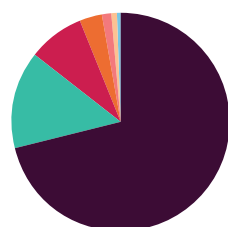
	1 yr %	3 yrs %	5 yrs %	10 yrs %	From its creation if <10 years %
FDP Global Fixed Income Portfolio, Series A	2.46	5.35	3.11	—	2.42
FDP Global Fixed Income Portfolio, Series I	3.68	6.63	4.45	—	4.39
Benchmark index*, Series A	1.44	6.08	4.48	—	4.34
Benchmark index*, Series I	1.44	6.08	4.48	—	4.35

* Benchmark index at the end of the month due to a lack of data.

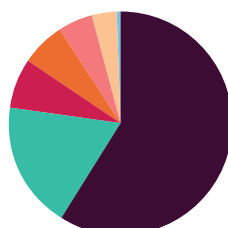
The benchmark index is weighted as follows: 30% in JP Morgan EMBI Global Composite Index units (hedged to Canadian dollars), 30% in units of the Barclays Capital Global Aggregate Credit Index (hedged to Canadian dollars), 30% in units of the Merrill Lynch Global High Yield BB/B (Constrained 2%) Index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

Overview of Portfolio

Portfolio Mix



71.3%	Corporate Bonds
14.5%	Index Funds
8.1%	Government Bonds
3.5%	Cash and Cash Equivalents
1.3%	Preferred Equities
1.0%	Provincial Bonds
0.3%	Common Shares



59.0%	North America – United States
18.4%	Europe
7.2%	North America – Canada
6.3%	Latin America
5.1%	Asia
3.5%	Cash and Cash Equivalents
0.5%	Supranational

Top 25 Portfolio Holdings

	% of net asset value
iShares Broad USD High Yield Corporate Bond ETF	13.0
Cash and Cash Equivalents	3.6
iShares iBoxx High Yield Corporate Bond ETF	1.3
United States Treasury Bond, 3.00%, Feb. 15, 2049	0.5
Western Global Airlines LLC, 10.38%, Aug. 15, 2025	0.5
Gol Finance SA, 8.00%, Jun. 30, 2026	0.5
Avation Capital SA, 8.25%, Oct. 31, 2026	0.5
Baytex Energy Corp., 8.75%, Apr. 01, 2027	0.4
Eldorado Gold Corporation, 6.25%, Sep. 01, 2029	0.4
McGraw-Hill Education, Inc., 8.00%, Aug. 01, 2029	0.4
Plastipak Packaging, Inc., Term Loan B, 3.00%, Dec. 01, 2028	0.4
Strathcona Resources Ltd., 6.88%, Aug. 01, 2026	0.4
Atento Luxco 1 SA, 8.00%, Feb. 10, 2026	0.4
Bellis Acquisition Company PLC, 4.50%, Feb. 16, 2026	0.4
Energiean PLC, 6.50%, Apr. 30, 2027	0.4
Ford Motor Credit Company LLC, 3.63%, Jun. 17, 2031	0.4
Delta Air Lines, Inc. / SkyMiles IP Ltd., 4.75%, Oct. 20, 2028	0.4
The Enterprise Development Authority, Term Loan B, 5.00%, Feb. 01, 2028	0.4
B3 SA - Brasil Bolsa Balcao, 4.13%, Sep. 20, 2031	0.4
Province of Ontario, 1.35%, Dec. 02, 2030	0.4
CoreLogic, Inc., 4.50%, May 01, 2028	0.4
MC Brazil Downstream Trading SARL, 7.25%, Jun. 30, 2031	0.3
J.B. Poindexter & Co., Inc., 7.13%, Apr. 15, 2026	0.3
WP/AP Telecom Holdings IV BV, 3.75%, Jan. 15, 2029	0.3
Artera Services, LLC, 9.03%, Dec. 04, 2025	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 2021

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 22.79% for 2021, versus 8.42% for 2020. The FDP Canadian Equity Portfolio, Series I posted a net return of 24.17% for 2021.

The Fund's benchmark index, the S&P/TSX Composite Index, posted a 25.09% return for 2021, versus 5.60% for 2020.

The Canadian economy's growth was slowed by inflationary pressures, labour shortages and supply chain disruptions in the second half of the year.

Markets experienced major turbulence in the past 12 months. The value style dominated in the first quarter, before the market rotated towards the growth style over the following three quarters. The Fund's portfolio manager uses an approach focused on growth style and investment-grade securities. However, the portfolio manager had to be flexible and frequently adapt the portfolio's asset allocation to keep up with the market rotation. Sharp sector rotations also took place in the second half of the year. As a result, the Health Care sector, for example, posted a -34.11% return in the second half of the year, but 21.99% for the first six months. Nevertheless, ten of the index's eleven component sectors posted positive returns for the year. Segments that usually outperform in a rising interest rate environment, like banks and Consumer Staples, did well in 2021. The slight underweight to the Consumer Staples sector hampered returns by a few percentage points. Energy's robust performance impeded the Fund's relative returns due to the portfolio's underweight to the sector. This underweight position was the largest detractor to relative performance in 2021. Conversely, the underweight to the Materials sector benefited the Fund, especially because of the small allocation to precious metals companies, such as gold and silver, which dropped sharply over the year. Information Technology's performance stood in sharp contrast over the year, with a -2.67% return in the second half of the year after posting a 21.72% return in the first six months.

The Fund achieved positive relative returns within the sector thanks to shrewd stock selection in companies such as NVIDIA Corporation and Converge Technology. The portfolio manager continues to prioritize companies with positive balance sheets, strong management teams and robust fundamentals.

Recent Developments

There are currently no events to report for 2021.

Description of the Benchmark Index

The S&P/TSX Composite Index has been the leading indicator of market activity for Canadian equity markets since 1977. It is a capitalization-weighted index, and covers approximately 95% of the Canadian equity market. This index is the primary measure for the performance of Canadian, Toronto Stock Exchange-listed companies.

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, 2021 audited annual financial statements of the Portfolio. 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 (created in 1987)	Years ended December 31				
	2021	2020	2019	2018	2017
Net assets, beginning of year	29.604	27.928	23.684	26.469	25.424
Increase (decrease) from operations:					
Total revenue	0.943	0.576	0.631	0.496	0.597
Total expenses	(0.453)	(0.373)	(0.377)	(0.367)	(0.324)
Realized gains (losses)	4.380	0.709	1.311	0.508	0.795
Unrealized gains (losses)	1.820	1.413	3.941	(2.741)	0.372
Total increase (decrease) from operations ⁽¹⁾	6.690	2.325	5.506	(2.104)	1.440
Distributions:					
from income	—	—	—	—	—
from dividends	0.189	0.161	0.196	0.107	0.234
from capital gains	4.099	0.490	1.066	0.445	0.157
from capital returns	—	—	—	—	0.007
Total distributions ⁽²⁾	4.288	0.651	1.262	0.552	0.398
Net assets at the end of the year	31.983	29.604	27.928	23.684	26.469

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

Series I (created in 2014)	Years ended December 31				
	2021	2020	2019	2018	2017
Net assets, beginning of year	12.925	12.194	10.233	11.410	10.896
Increase (decrease) from operations:					
Total revenue	0.413	0.252	0.274	0.216	0.257
Total expenses	(0.038)	(0.026)	(0.029)	(0.027)	(0.018)
Realized gains (losses)	1.905	0.321	0.571	0.209	0.348
Unrealized gains (losses)	0.774	0.645	1.655	(1.304)	0.175
Total increase (decrease) from operations ⁽¹⁾	3.054	1.192	2.471	(0.906)	0.762
Distributions:					
from income	—	—	—	—	—
from dividends	0.238	0.203	0.214	0.172	0.192
from capital gains	1.695	0.218	0.340	0.174	0.027
from capital returns	—	—	—	—	0.006
Total distributions ⁽²⁾	1.933	0.421	0.554	0.346	0.225
Net assets at the end of the year	14.066	12.925	12.194	10.233	11.410

⁽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 (created in 1987)	Years ended December 31				
	2021	2020	2019	2018	2017
Net asset value (in thousands of dollars) ⁽¹⁾	325,194	264,173	238,407	196,984	236,216
Number of units outstanding (thousands) ⁽¹⁾	10,168	8,924	8,536	8,317	8,924
Management expense ratio (%) ⁽²⁾	1.367	1.379	1.379	1.392	1.254
Management expense ratio before waivers and absorptions (%)	1.367	1.379	1.379	1.392	1.254
Portfolio turnover rate (%) ⁽³⁾	125.72	130.52	88.59	114.80	195.72
Trading expense ratio (%) ⁽⁴⁾	0.16	0.19	0.14	0.17	0.33
Net asset value per unit	31.983	29.604	27.928	23.684	26.469

Series I (created in 2014)	Years ended December 31				
	2021	2020	2019	2018	2017
Net asset value (in thousands of dollars)	295,716	222,514	188,021	140,442	127,149
Number of units outstanding (thousands)	21,024	17,215	15,419	13,725	11,144
Management expense ratio (%) ⁽²⁾	0.263	0.229	0.242	0.236	0.163
Management expense ratio before waivers and absorptions (%)	0.263	0.229	0.242	0.236	0.163
Portfolio turnover rate (%) ⁽³⁾	125.72	130.52	88.59	114.80	195.72
Trading expense ratio (%) ⁽⁴⁾	0.16	0.19	0.14	0.17	0.33
Net asset value per unit	14.066	12.925	12.194	10.233	11.410

⁽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 Portfolio's portfolio turnover rate indicates how actively the Portfolio's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a Portfolio's portfolio turnover rate in a year, the greater the trading costs payable by the Portfolio 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 Portfolio.

⁽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 0.15% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2021, Series A units paid \$3,793,000 and \$437,000 for Series I to the Manager.

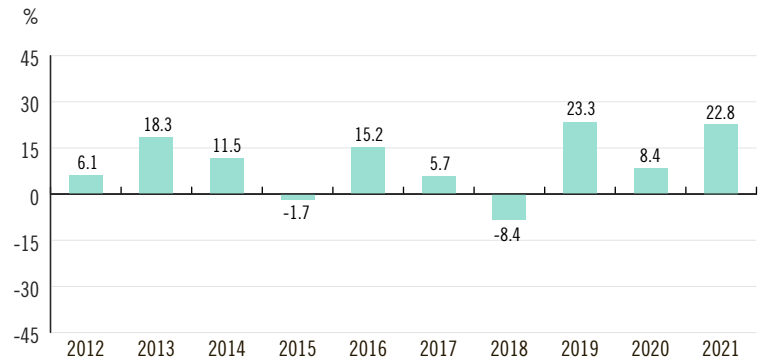
Past Performance

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.

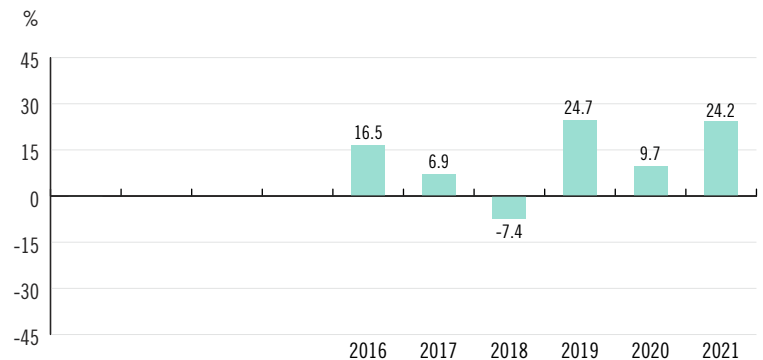
Annual Performance

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 (created in 1987)



Series I (created in 2014)



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

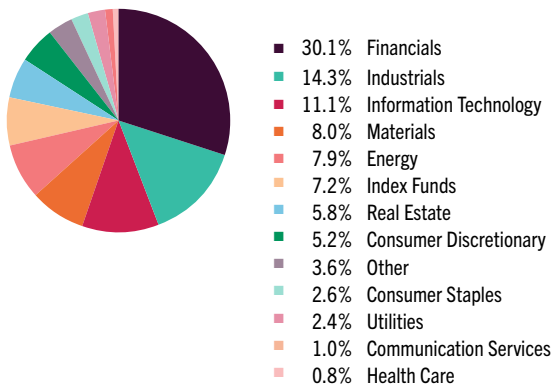
Annual Compound Returns

The following table 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 index.

	1 yr %	3 yrs %	5 yrs %	10 yrs %	From its creation if <10 years %
FDP Canadian Equity Portfolio, Series A	22.79	17.96	9.71	9.66	—
FDP Canadian Equity Portfolio, Series I	24.17	19.31	10.95	—	10.66
S&P/TSX Composite Index	25.09	17.52	10.04	9.14	9.35

Overview of Portfolio

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
Royal Bank of Canada	6.2
iShares Core S&P/TSX Capped Composite Index ETF	5.3
The Toronto-Dominion Bank	5.1
Brookfield Asset Management Inc., Cl. A	5.0
Shopify Inc., Cl. A	4.5
Cash and Cash Equivalents	3.6
Canadian Imperial Bank of Commerce	2.9
Constellation Software Inc.	2.7
Nutrien Ltd.	2.4
Thomson Reuters Corporation	2.2
Canadian Pacific Railway Limited	2.2
Canadian Natural Resources, Ltd.	2.1
Canadian National Railway Company	1.9
iShares S&P/TSX Capped Financials Index ETF	1.9
Waste Connections, Inc.	1.8
FirstService Corporation	1.7
National Bank of Canada	1.7
Loblaw Companies Limited	1.7
Power Corporation of Canada	1.6
Franco-Nevada Corporation	1.6
WSP Global Inc.	1.3
Dollarama Inc.	1.2
Fortis Inc.	1.2
Bank of Montreal	1.0
Gildan Activewear Inc.	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 2021

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 23.91% for 2021, versus 1.58% for 2020. The FDP Canadian Dividend Equity Portfolio, Series I posted a net return of 25.27% for 2021.

The Fund's benchmark index, the S&P/TSX Composite Dividend Index, posted a 27.82% return for 2021, versus 1.08% for 2020. By comparison, the Canadian stock market as a whole, as measured by the S&P/TSX Composite Index, posted a 25.09% return for the year.

The Canadian economy's growth was slowed by inflationary pressures, labour shortages and supply chain disruptions in the second half of the year.

Markets experienced major turbulence in the past 12 months. The value style dominated in the first quarter, before the market rotated towards the growth style over the following three quarters. The Fund's portfolio manager uses an approach focused on growth style and investment-grade securities. However, the portfolio manager had to be flexible and frequently adapt the portfolio's asset allocation to keep up with the market rotation. Sharp sector rotations also took place in the second half of the year. As a result, the Health Care sector, for example, posted a -34.11% return in the second half of the year, but 21.99% for the first six months. Nevertheless, ten of the index's eleven component sectors posted positive returns for the year. Segments that usually outperform in a rising interest rate environment, like banks and Consumer Staples, did well in 2021. While the Consumer Discretionary sector was overweighted, positions in certain companies such as Loblaw Companies and Metro impeded the Fund's relative performance. Energy's robust performance impeded the Fund's relative returns due to the portfolio's underweight to the sector. This underweight position was the largest detractor to relative performance in 2021. Conversely, the underweight to the Materials sector benefited the Fund, especially because of the small allocation to precious metals companies, such as gold and silver, which dropped sharply during the year. While Health Care was one of the weakest-performing sectors in 2021, the Fund achieved positive relative returns thanks

to shrewd stock selection. The portfolio manager continues to prioritize companies with positive balance sheets, strong management teams and robust fundamentals. Its strategy also centres on dividend rates and how predictably they are paid.

Recent Developments

There are currently no events to report for 2021.

Description of the Benchmark Index

The S&P/TSX Composite Dividend Index is made up of S&P/TSX Composite stocks that yield positive dividends. Canadian stock market securities that do not pay shareholder dividends are therefore excluded from this index.

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, 2021 audited annual financial statements of the Portfolio. 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 (created in 2008)	Years ended December 31				
	2021	2020	2019	2018	2017
Net assets, beginning of year	9.381	9.803	8.624	9.426	9.329
Increase (decrease) from operations:					
Total revenue	0.395	0.251	0.294	0.242	0.282
Total expenses	(0.149)	(0.127)	(0.135)	(0.130)	(0.121)
Realized gains (losses)	1.083	0.205	0.372	0.147	0.380
Unrealized gains (losses)	0.912	(0.233)	1.122	(0.842)	(0.092)
Total increase (decrease) from operations ⁽¹⁾	2.241	0.096	1.653	(0.583)	0.449
Distributions:					
from income	–	0.004	0.002	0.005	–
from dividends	0.118	0.165	0.149	0.149	0.173
from capital gains	0.271	0.390	0.312	0.083	0.199
from capital returns	–	–	–	–	–
Total distributions ⁽²⁾	0.389	0.559	0.463	0.237	0.372
Net assets at the end of the year	11.217	9.381	9.803	8.624	9.426

FDP Canadian Dividend Equity Portfolio, Series A and I (continued)

	Years ended December 31				
Series I (created in 2014)	2021	2020	2019	2018	2017
Net assets, beginning of year	10.266	10.745	9.419	10.302	10.161
Increase (decrease) from operations:					
Total revenue	0.435	0.275	0.323	0.263	0.303
Total expenses	(0.035)	(0.024)	(0.025)	(0.025)	(0.016)
Realized gains (losses)	1.177	0.228	0.410	0.163	0.408
Unrealized gains (losses)	1.025	(0.281)	1.198	(0.894)	(0.051)
Total increase (decrease) from operations ⁽¹⁾	2.602	0.198	1.906	(0.493)	0.644
Distributions:					
from income	—	0.008	0.004	0.009	—
from dividends	0.263	0.296	0.283	0.283	0.279
from capital gains	0.264	0.441	0.305	0.091	0.208
from capital returns	—	—	—	—	—
Total distributions ⁽²⁾	0.527	0.745	0.592	0.383	0.487
Net assets at the end of the year	12.301	10.266	10.745	9.419	10.302

⁽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 (created in 2008)	2021	2020	2019	2018	2017
Net asset value (in thousands of dollars) ⁽¹⁾	75,965	69,065	74,893	67,316	74,905
Number of units outstanding (thousands) ⁽¹⁾	6,772	7,362	7,640	7,806	7,946
Management expense ratio (%) ⁽²⁾	1.411	1.430	1.400	1.402	1.299
Management expense ratio before waivers and absorptions (%)	1.411	1.430	1.400	1.402	1.299
Portfolio turnover rate (%) ⁽³⁾	89.73	275.30	90.35	78.55	448.09
Trading expense ratio (%) ⁽⁴⁾	0.11	0.28	0.08	0.08	0.44
Net asset value per unit	11.217	9.381	9.803	8.624	9.426

	Years ended December 31				
Series I (created in 2014)	2021	2020	2019	2018	2017
Net asset value (in thousands of dollars)	176,840	186,140	244,500	204,570	217,326
Number of units outstanding (thousands)	14,376	18,132	22,754	21,718	21,096
Management expense ratio (%) ⁽²⁾	0.305	0.257	0.235	0.248	0.156
Management expense ratio before waivers and absorptions (%)	0.305	0.257	0.235	0.248	0.156
Portfolio turnover rate (%) ⁽³⁾	89.73	275.30	90.35	78.55	448.09
Trading expense ratio (%) ⁽⁴⁾	0.11	0.28	0.08	0.08	0.44
Net asset value per unit	12.301	10.266	10.745	9.419	10.302

⁽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 Portfolio's portfolio turnover rate indicates how actively the Portfolio's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a Portfolio's portfolio turnover rate in a year, the greater the trading costs payable by the Portfolio 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 Portfolio.

⁽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 0.15% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2021, Series A units paid \$949,000 and \$326,000 for Series I to the Manager.

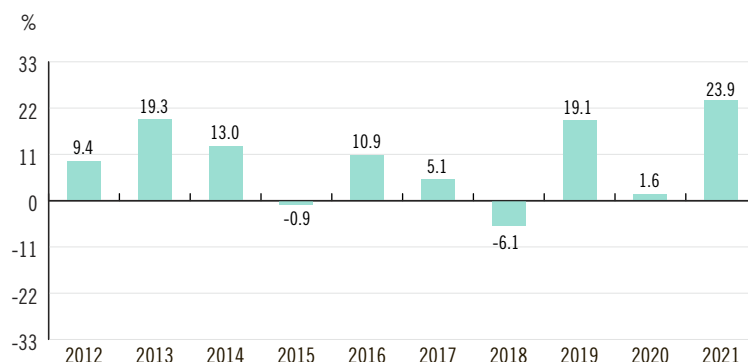
Past Performance

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.

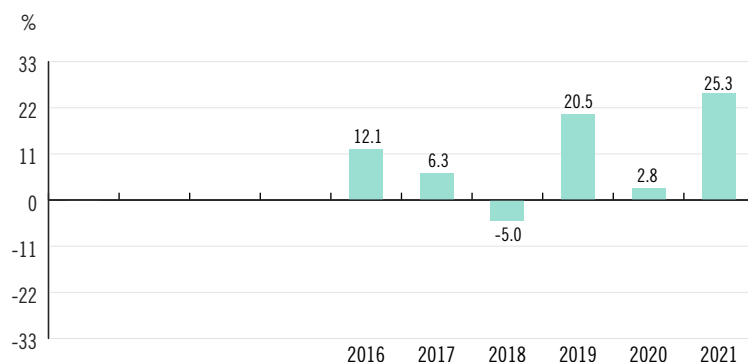
Annual Performance

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 (created in 2008)



Series I (created in 2014)



FDP Canadian Dividend Equity Portfolio, Series A and I (continued)

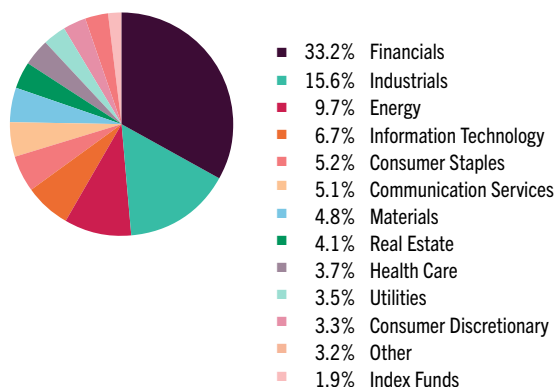
Annual Compound Returns

The following table 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 index.

	1 yr %	3 yrs %	5 yrs %	10 yrs %	From its creation if <10 years %
FDP Canadian Dividend Equity Portfolio Series A	23.91	14.45	8.17	9.14	–
FDP Canadian Dividend Equity Portfolio Series I	25.27	15.78	9.42	–	9.07
S&P/TSX Composite Index	27.82	16.29	9.46	9.39	9.48

Overview of Portfolio

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
The Toronto-Dominion Bank	7.0
Royal Bank of Canada	6.3
Canadian National Railway Company	4.0
Scotiabank	3.4
Bank of Montreal	3.4
Brookfield Asset Management Inc., Cl. A	3.3
Cash and Cash Equivalents	3.2
Enbridge Inc.	2.9
Canadian Pacific Railway Limited	2.6
Sun Life Financial Inc.	2.5
TC Energy Corporation	2.5
Nutrien Ltd.	2.2
Suncor Energy Inc.	2.0
Constellation Software Inc.	2.0
Manulife Financial Corporation	2.0
iShares Core S&P/TSX Capped Composite Index ETF	1.9
Waste Connections, Inc.	1.8
Rogers Communications Inc., Cl. B	1.6
Canadian Natural Resources, Ltd.	1.5
Thomson Reuters Corporation	1.4
Power Corporation of Canada	1.2
Brookfield Infrastructure Partners LP, Cl. A	1.2
TELUS Corporation	1.1
Restaurant Brands International Inc.	1.0
Intact Financial Corporation	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 2021

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 16.78% for 2021, versus 11.49% for 2020. The FDP Global Equity Portfolio, Series I posted a net return of 18.21% for 2021.

In the second half of 2021, most global central banks changed their stance and started to withdraw their monetary support from the economy, while signalling that they would hike rates in the near future. Surging inflation had compelled them to do so.

The U.S. stock market, as measured by the S&P 500 Index, posted a net return of 27.61% in Canadian dollars for 2021. Meanwhile, the Canadian dollar reached its peak for the year in early June, when it traded at USD 0.83, before closing the year at USD 0.79 by late December. The Canadian dollar appreciated 0.9% against the U.S. dollar over the last year.

The MSCI World Index grew 20.78% in Canadian dollars in 2021 (9.92% in the second half of the year). Interestingly, value-style stocks outperformed growth-style ones globally. Over a 12-month period, the MSCI World Index posted a 21.74% return, while its growth counterpart posted 20.37%.

All eurozone markets (MSCI Europe) yielded positive returns of 15.31%, while Asian markets (MSCI AC Asia Pacific) fell by 2.30%. They had climbed 9.13% and 2.20%, respectively, in the first half of the year. China's "common prosperity" reforms had a significant impact on Emerging Markets' performance, as China accounts for over a third of their indices' total capitalization.

Increased pressure from Chinese authorities on e-commerce, advertising, games and tax credits had a negative impact on the portfolio's holdings in Alibaba Group and Tencent and was the main cause for the Funds to underperform relative to the benchmark. The underweight to Apple and NVIDIA Corporation (semiconductors) also hampered the Fund's relative performance. Conversely, the underweight to Amazon, PayPal Holdings, Charles Schwab and Disney, along with the overweight to Accenture, Alphabet and Baidu helped relative returns. The Fund's portfolio

manager uses an approach to security selection focused on companies with strong fundamentals and attractive valuations, which helped the Fund avoid investing in stocks with high valuations that benefited from the pandemic.

In an inflationary environment, the portfolio manager seeks to invest in companies benefiting from price fixing and adjustment powers to generate long-term value. The portfolio manager prioritizes companies with operations proven to be sustainable over the long term that are well positioned to succeed in various environments.

Recent Developments

There are currently no events to report for 2021.

Description of the Benchmark Index

The MSCI World Index is a broad global equity index that measures equity market performance across economically developed countries. It represents large and mid-cap equity performance across 23 countries, covering approximately 85% of the free float-adjusted market capitalization in each country and does not offer exposure to emerging markets.

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, 2021 audited annual financial statements of the Portfolio. 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 (created in 2005)	Years ended December 31				
	2021	2020	2019	2018	2017
Net assets, beginning of year	22.994	21.339	17.791	18.220	15.914
Increase (decrease) from operations:					
Total revenue	0.381	0.342	0.394	0.355	0.337
Total expenses	(0.384)	(0.331)	(0.310)	(0.290)	(0.274)
Realized gains (losses)	1.483	1.191	0.772	0.789	0.653
Unrealized gains (losses)	2.375	1.256	3.313	(0.915)	1.665
Total increase (decrease) from operations ⁽¹⁾	3.855	2.458	4.169	(0.061)	2.381
Distributions:					
from income	0.012	0.022	0.076	0.060	0.064
from dividends	0.001	0.001	0.003	0.003	0.003
from capital gains	0.598	0.765	0.547	0.270	–
from capital returns	–	–	–	–	–
Total distributions ⁽²⁾	0.611	0.788	0.626	0.333	0.067
Net assets at the end of the year	26.240	22.994	21.339	17.791	18.220

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

	Years ended December 31				
Series I (created in 2014)	2021	2020	2019	2018	2017
Net assets, beginning of year	18.647	17.088	13.881	14.133	12.333
Increase (decrease) from operations:					
Total revenue	0.311	0.276	0.308	0.276	0.263
Total expenses	(0.065)	(0.054)	(0.054)	(0.050)	(0.031)
Realized gains (losses)	1.202	0.893	0.608	0.601	0.508
Unrealized gains (losses)	1.937	1.361	2.533	(0.791)	1.267
Total increase (decrease) from operations ⁽¹⁾	3.385	2.476	3.395	0.036	2.007
Distributions:					
from income	0.186	0.175	0.227	0.203	0.213
from dividends	0.005	0.009	0.010	0.009	0.011
from capital gains	0.425	0.430	0.005	0.142	—
from capital returns	—	—	—	—	—
Total distributions ⁽²⁾	0.616	0.614	0.242	0.354	0.224
Net assets at the end of the year	21.412	18.647	17.088	13.881	14.133

⁽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 (created in 2005)	2021	2020	2019	2018	2017
Net asset value (in thousands of dollars) ⁽¹⁾	224,396	197,998	176,300	143,925	151,310
Number of units outstanding (thousands) ⁽¹⁾	8,552	8,611	8,262	8,090	8,304
Management expense ratio (%) ⁽²⁾	1.570	1.600	1.617	1.595	1.616
Management expense ratio before waivers and absorptions (%)	1.570	1.600	1.617	1.595	1.616
Portfolio turnover rate (%) ⁽³⁾	34.17	59.72	24.07	39.31	23.36
Trading expense ratio (%) ⁽⁴⁾	0.04	0.09	0.04	0.05	0.04
Net asset value per unit	26.240	22.994	21.339	17.791	18.220

	Years ended December 31				
Series I (created in 2014)	2021	2020	2019	2018	2017
Net asset value (in thousands of dollars)	1,021,928	754,402	368,952	246,985	206,349
Number of units outstanding (thousands)	47,728	40,457	21,592	17,793	14,601
Management expense ratio (%) ⁽²⁾	0.351	0.362	0.412	0.397	0.256
Management expense ratio before waivers and absorptions (%)	0.351	0.362	0.412	0.397	0.256
Portfolio turnover rate (%) ⁽³⁾	34.17	59.72	24.07	39.31	23.36
Trading expense ratio (%) ⁽⁴⁾	0.04	0.09	0.04	0.05	0.04
Net asset value per unit	21.412	18.647	17.088	13.881	14.133

⁽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 Portfolio's portfolio turnover rate indicates how actively the Portfolio's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a Portfolio's portfolio turnover rate in a year, the greater the trading costs payable by the Portfolio 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 Portfolio.

⁽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 2021, Series A units paid \$3,063,000 and \$2,037,000 for Series I to the Manager.

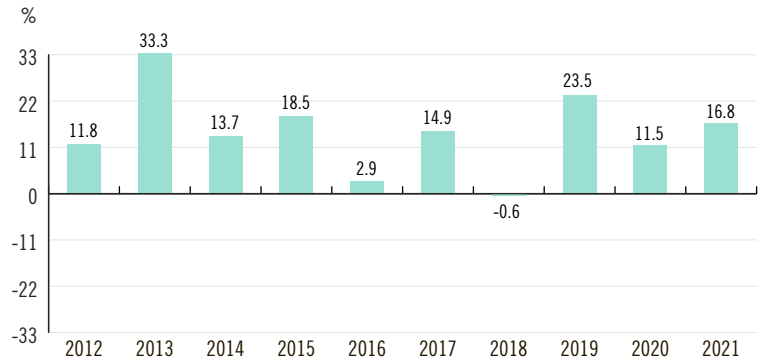
Past Performance

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.

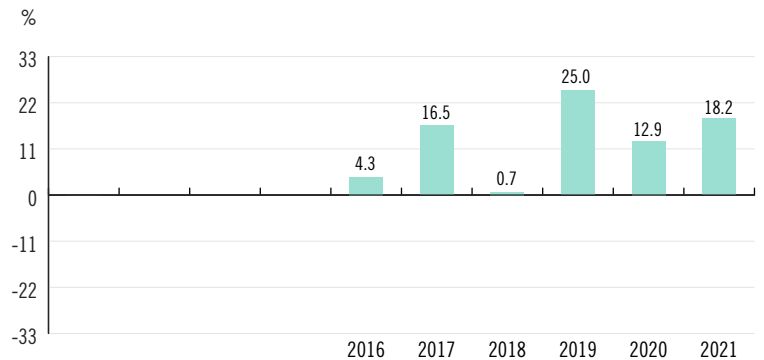
Annual Performance

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 (created in 2005)



Series I (created in 2014)



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

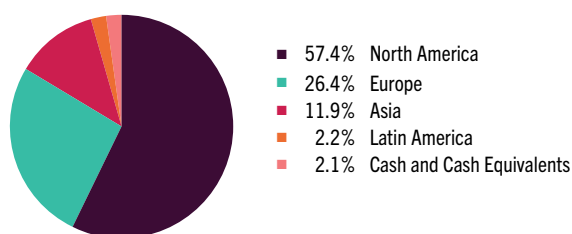
Annual Compound Returns

The following table 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 index.

	1 yr %	3 yrs %	5 yrs %	10 yrs %	From its creation if <10 years %
FDP Global Equity Portfolio, Series A	16.78	17.14	12.95	14.27	—
FDP Global Equity Portfolio, Series I	18.21	18.59	14.37	—	13.90
MSCI World	20.78	18.57	13.66	15.16	13.06

Overview of Portfolio

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
SPDR S&P 500 ETF Trust	6.9
iShares Core MSCI EAFE ETF	5.9
Alphabet Inc., Cl. A	2.5
Microsoft Corporation	2.3
Cash and Cash Equivalents	2.1
Invesco QQQ Trust, Series 1	2.0
Accenture PLC, Cl. A	1.9
Aon PLC, Cl. A	1.6
The Charles Schwab Corporation	1.4
Canadian Pacific Railway Limited	1.4
Roche Holding AG, Non-Voting	1.4
Nestlé SA, Registered Shares	1.3
Invesco S&P 500 Equal Weight ETF	1.3
Diageo PLC	1.2
Apple Inc.	1.2
Boston Scientific Corporation	1.1
Texas Instruments Incorporated	1.0
Becton, Dickinson and Company	1.0
Thermo Fisher Scientific Inc.	1.0
adidas AG	1.0
Church & Dwight Co., Inc.	1.0
Reckitt Benckiser Group PLC	1.0
Wolters Kluwer NV	1.0
Johnson & Johnson	1.0
Fiserv, Inc.	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 2021

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 24.54% for 2021, versus 15.00% for 2020.

In the second half of 2021, the U.S. Federal Reserve changed its stance and started to withdraw its monetary support to the economy, while signalling that it would hike rates in the near future. Surging inflation had compelled them to do so.

The U.S. stock market, as measured by the S&P 500 Index, posted a net return of 27.61% in Canadian dollars for the year of 2021. It generated a 12.02% return in the first half of the year. Meanwhile, the Canadian dollar reached its peak for the year in early June, when it traded at USD 0.83, before closing the year at USD 0.79 by late December. The Canadian dollar appreciated 0.9% against the U.S. dollar over the last year.

While the value style outperformed early in the year, growth-style stocks mounted a comeback in the second half of the year, posting a 15.5% return compared to 7.4% for their value-style counterparts. All of the index's eleven component sectors posted positive returns. Unlike on the Canadian market, the S&P 500's Information Technology sector climbed in the second half of the year, bolstered by positive stock performance from companies such as Amazon, Alphabet, Facebook and Apple. Energy, which had a strong start in January 2021, had gained 45.6% at midyear. The sector maintained its strong momentum in the last six months, posting 6.2%. Utilities rebounded in the second half of the year with a 14.9% return after posting a mere 2.4% return in the first half.

A significant sector rotation took place on the S&P 500 in 2021, as was the case on many stock markets worldwide. Performance may fluctuate significantly from period to period. Nevertheless, the index provided investors with a 28.7% annual return (in U.S. dollars).

In 2021, the Fund's overweight to small cap and to U.S. Industrials equities, especially through positions in ETFs, detracted the most from performance.

Recent Developments

There are currently no events to report for 2021.

Description of the Benchmark Index

The S&P 500 is a stock market index tracking the performance of 500 large companies listed on stock exchanges in the United States. The index is owned and managed by Standard & Poor's, one of the top three credit rating agencies. It covers approximately 80% of the U.S. stock market through its capitalization.

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, 2021 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 (created in 2000)	Years ended December 31				
	2021	2020	2019	2018	2017
Net assets, beginning of year	17.715	15.481	12.642	15.410	13.790
Increase (decrease) from operations:					
Total revenue	0.236	0.414	0.285	0.294	0.254
Total expenses	(0.223)	(0.181)	(0.162)	(0.212)	(0.205)
Realized gains (losses)	0.711	0.125	0.352	5.320	0.697
Unrealized gains (losses)	3.611	2.002	2.525	(6.459)	0.822
Total increase (decrease) from operations ⁽¹⁾	4.335	2.360	3.000	(1.057)	1.568
Distributions:					
from income	–	0.087	0.078	0.101	–
from dividends	–	–	–	–	–
from capital gains	–	–	0.082	2.599	–
from capital returns	–	–	–	0.044	–
Total distributions ⁽²⁾	–	0.087	0.160	2.744	–
Net assets at the end of the year	22.062	17.715	15.481	12.642	15.410

⁽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 (created in 2000)	Years ended December 31				
	2021	2020	2019	2018	2017
Net asset value (in thousands of dollars) ⁽¹⁾	51,049	40,679	34,935	31,057	17,094
Number of units outstanding (thousands) ⁽¹⁾	2,314	2,296	2,257	2,457	1,109
Management expense ratio (%) ⁽²⁾	1.233	1.239	1.199	1.334	1.409
Management expense ratio before waivers and absorptions (%)	1.233	1.239	1.199	1.334	1.409
Portfolio turnover rate (%) ⁽³⁾	33.63	5.37	46.68	150.38	15.54
Trading expense ratio (%) ⁽⁴⁾	0.01	0.01	0.04	0.11	0.01
Net asset value per unit	22.062	17.715	15.481	12.642	15.410

⁽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 Portfolio's portfolio turnover rate indicates how actively the Portfolio's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a Portfolio's portfolio turnover rate in a year, the greater the trading costs payable by the Portfolio 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 Portfolio.

⁽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 2021, Series A units paid \$418,000 to the Manager.

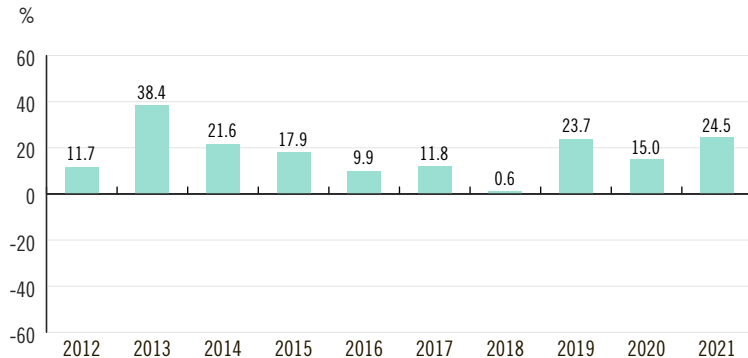
Past Performance

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.

Series A (created in 2000)



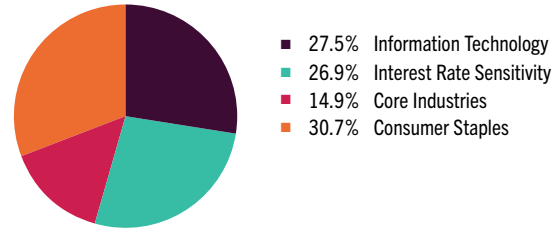
Annual Compound Returns

The following table 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 index.

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP US Equity Portfolio, Series A	24.54	21.01	14.77	–
S&P 500	27.61	22.83	17.06	19.09

Overview of Portfolio

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
SPDR S&P 500 ETF Trust	60.9
iShares Core S&P 500 Index ETF (CAD- Hedged)	22.9
Invesco QQQ Trust, Series 1	7.1
Invesco S&P 500 Equal Weight ETF	5.0
Industrial Select Sector SPDR Fund	2.6
Cash and Cash Equivalents	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 2021

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 -4.41% for 2021, versus 13.70% for 2020. The FDP Emerging Markets Equity Portfolio, Series I posted a net return of -3.12% for 2021.

Emerging markets' stock market, as measured by the MSCI Emerging Market Index, posted a net return of -3.37% in Canadian dollars for 2021, after returning 3.74% from January to June 2021.

In the second half of 2021, most global central banks changed their stance and started to withdraw their monetary support to the economy, while signalling that they would hike rates in the near future. Surging inflation had compelled them to do so.

The situation in China is an outlier, as the country's economy is slowing down. The Chinese stock market accounts for about 30% of the total capitalization of the Emerging Markets index and was a significant detractor to index performance, which posted a -22% annual return on the back of increased pressure on e-commerce from Chinese authorities. Emerging Markets were slow to react despite the market rebound and global economic growth. The Chinese giant is partly responsible for this situation, but remains a main driver of global economic growth.

In 2021, the Fund's outperformance was mainly driven by the overweight to the INDA US ETF (which posted a 21.49% return in US dollars in 2021), an ETF that corresponds to the Indian market, where more cyclical sectors, such as Materials and Financials significantly bolstered the benchmark index's performance. The underweight to Chinese companies through the MCHI US ETF (which posted a -21.43% return in US dollars in 2021) also contributed to the Fund's relative returns. The Chinese government has set a list of social priorities that hurt major technology groups, which was the main reason for the Fund's negative performance in 2021.

Recent Developments

There are currently no events to report for 2021.

Description of the Benchmark Index

The MSCI Emerging Markets Index is a stock market index that measures equity market performance in emerging market economies. It represents large and mid-cap equity performance across all 25 of these countries, covering approximately 85% of the free float-adjusted market capitalization in each country.

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, 2021 audited annual financial statements of the Portfolio. 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 (created in 2008)	Years ended December 31				
	2021	2020	2019	2018	2017
Net assets, beginning of year	16.595	14.687	13.677	16.020	13.154
Increase (decrease) from operations:					
Total revenue	0.404	0.254	0.366	0.391	0.437
Total expenses	(0.262)	(0.229)	(0.239)	(0.258)	(0.287)
Realized gains (losses)	0.089	0.065	(0.059)	0.668	0.040
Unrealized gains (losses)	(0.982)	1.873	1.109	(2.501)	2.832
Total increase (decrease) from operations ⁽¹⁾	(0.751)	1.963	1.177	(1.700)	3.022
Distributions:					
from income	0.110	0.099	0.186	0.152	0.176
from dividends	–	–	–	–	–
from capital gains	–	–	–	0.552	–
from capital returns	–	–	–	–	–
Total distributions ⁽²⁾	0.110	0.099	0.186	0.704	0.176
Net assets at the end of the year	15.755	16.595	14.687	13.677	16.020

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

	Years ended December 31				
Series I (created in 2014)	2021	2020	2019	2018	2017
Net assets, beginning of year	12.339	10.909	10.139	11.878	9.675
Increase (decrease) from operations:					
Total revenue	0.323	0.191	0.284	0.308	0.456
Total expenses	(0.028)	(0.023)	(0.028)	(0.032)	(0.033)
Realized gains (losses)	0.065	0.050	(0.046)	0.569	0.015
Unrealized gains (losses)	(0.912)	1.432	0.820	(1.971)	1.586
Total increase (decrease) from operations ⁽¹⁾	(0.552)	1.650	1.030	(1.126)	2.024
Distributions:					
from income	0.256	0.216	0.270	0.257	0.216
from dividends	—	—	—	—	—
from capital gains	—	—	—	0.426	—
from capital returns	—	—	—	—	—
Total distributions ⁽²⁾	0.256	0.216	0.270	0.683	0.216
Net assets at the end of the year	11.703	12.339	10.909	10.139	11.878

⁽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 (created in 2008)	2021	2020	2019	2018	2017
Net asset value (in thousands of dollars) ⁽¹⁾	12,203	12,401	11,444	11,464	12,501
Number of units outstanding (thousands) ⁽¹⁾	775	747	779	838	780
Management expense ratio (%) ⁽²⁾	1.734	1.786	1.771	1.678	1.893
Management expense ratio before waivers and absorptions (%)	1.734	1.786	1.771	1.678	1.893
Portfolio turnover rate (%) ⁽³⁾	13.27	35.56	84.86	173.02	3.14
Trading expense ratio (%) ⁽⁴⁾	0.04	0.07	0.04	0.19	0.10
Net asset value per unit	15.755	16.595	14.687	13.677	16.020

	Years ended December 31				
Series I (created in 2014)	2021	2020	2019	2018	2017
Net asset value (in thousands of dollars)	139,356	107,109	97,604	85,625	72,117
Number of units outstanding (thousands)	11,907	8,680	8,947	8,445	6,072
Management expense ratio (%) ⁽²⁾	0.402	0.406	0.352	0.299	0.294
Management expense ratio before waivers and absorptions (%)	0.402	0.406	0.352	0.299	0.294
Portfolio turnover rate (%) ⁽³⁾	13.27	35.56	84.86	173.02	3.14
Trading expense ratio (%) ⁽⁴⁾	0.04	0.07	0.04	0.19	0.10
Net asset value per unit	11.703	12.339	10.909	10.139	11.878

⁽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 Portfolio's portfolio turnover rate indicates how actively the Portfolio's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a Portfolio's portfolio turnover rate in a year, the greater the trading costs payable by the Portfolio 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 Portfolio.

⁽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 2021, Series A units paid \$188,000 and \$155,000 for Series I to the Manager.

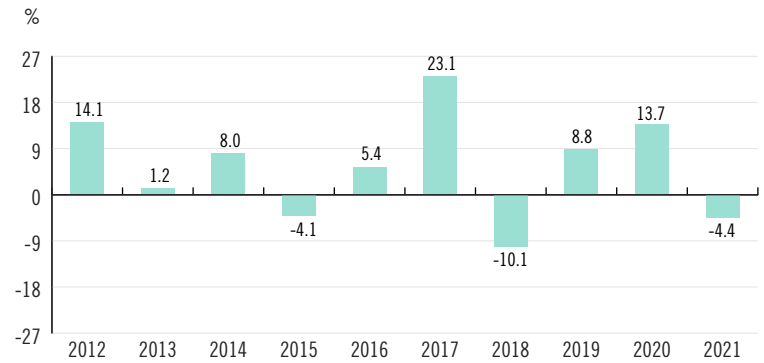
Past Performance

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.

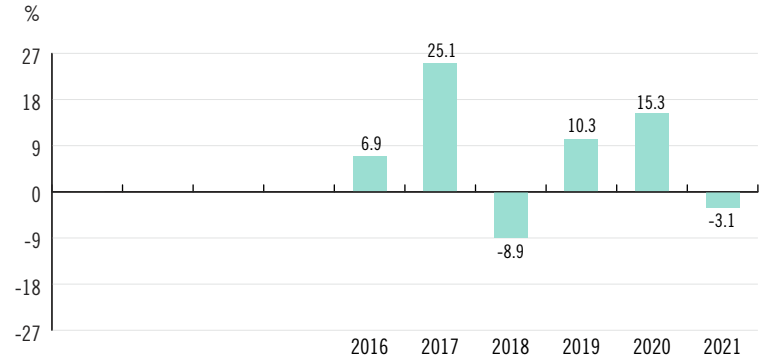
Annual Performance

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 (created in 2008)



Series I (created in 2014)



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

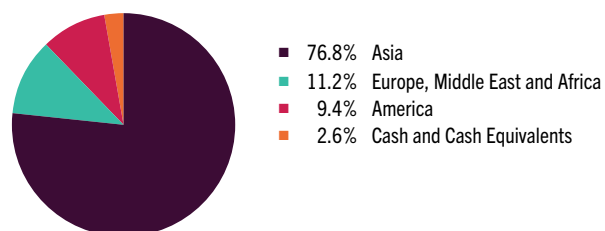
Annual Compound Returns

The following table 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 index.

	1 yr %	3 yrs %	5 yrs %	10 yrs %	From its creation if <10 years %
FDP Emerging Markets Equity Portfolio Series A	-4.41	5.73	5.51	5.12	–
FDP Emerging Markets Equity Portfolio Series I	-3.12	7.20	7.02	–	5.15
MSCI Emerging Market (All Countries)	-3.37	8.09	8.57	7.79	6.91

Overview of Portfolio

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
iShares Core MSCI Emerging Markets ETF	68.7
iShares MSCI Emerging Markets ETF	12.2
iShares MSCI China ETF	5.8
iShares MSCI India ETF	2.9
Cash and Cash Equivalents	2.3
iShares MSCI Chile ETF	1.9
iShares MSCI Indonesia ETF	1.9
iShares MSCI Brazil ETF	1.7
iShares MSCI Taiwan ETF	1.4
iShares MSCI Malaysia ETF	1.2

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