

Simplified Prospectus

Series A units

November 21, 2023

FDP **Municipal Bond** Portfolio

No securities regulatory authority has expressed an opinion about the units offered under this document and it is an offence to claim otherwise. Neither the Fund nor the units offered under this document are registered with the United States Securities and Exchange Commission and they may be sold in the United States only in reliance on exemptions from registration.



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General Information Common to All Mutual Funds Described in this Document

Introduction

This document contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor. It is divided into two parts. The first part, from pages 4 through 26, contains general information applicable to all of the mutual funds offered by Professionals' Financial - Mutual Funds Inc., including the Fund described in this document. The second part, from pages 27 through 36, contains specific information about the Fund described in this document. You can obtain additional information on the Fund in the following documents:

- the most recently filed Fund Facts documents for the Series A of the Fund;
- the audited statement of financial position of the Fund;
- the most recently filed audited annual financial statements of the Fund, once available;
- any interim financial report of the Fund filed after those audited annual financial statements;
- the most recently filed annual management report of fund performance of the Fund, once available; and
- any interim management report of fund performance of the Fund filed after the last annual management report of fund performance.

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as part of this document. You can obtain copies of these documents, at your request, and at no cost, by calling 1-888-377-7337 toll-free or by contacting your representative. You can also obtain these documents by writing to Professionals' Financial - Mutual Funds Inc., 2 Complexe Desjardins, East Tower, 31st Floor, P.O. Box 1116, Montréal, Québec, H5B 1C2. You can also visit the Fund's designated website at www.fprofessionnels.com/en/, or contact Professionals' Financial - Mutual Funds Inc. at its e-mail address: fonds@fprofessionnels.com for this purpose. These documents and other information about the Fund are available on the Internet at www.sedar.com.

To better understand the contents of this document, it is important to note that:

"Fund" refers to FDP Municipal Bond Portfolio;

"Fund Manager" or **"Professionals' Financial"** refers to Professionals' Financial - Mutual Funds Inc.

Responsibility for Fund Administration

Fund Manager

The Fund Manager's name, address and telephone numbers are: Professionals' Financial - Mutual Funds Inc., 2 Complexe Desjardins, East Tower, 31st Floor, P.O. Box 1116, Montréal, Québec H5B 1C2, 514-350-5050 or 1-888-377-7337. The Fund Manager's email address is fonds@fprofessionnels.com and its website is www.fprofessionnels.com/en/.

Professionals' Financial is an initiative of the professional federations, associations and organizations that have instructed the Fund Manager to promote, administer and manage the Fund. Therefore, the Fund Manager is the promoter of the Fund, within the meaning of securities legislation.

The Fund Manager's responsibilities in respect of the Fund include the management of its securities portfolio, including investment analysis and decision-making, the execution of purchase and sale orders, and institutional brokerage arrangements. The Fund Manager is also responsible for approving applications for the purchase or redemption of units, performing most of the administrative tasks, including Fund valuation and accounting, as well as the overall supervision of Fund operations. The Fund Manager is authorized to retain third parties to assist it in carrying out its functions, including the selection of portfolio advisers and principal distributor, and the delivery of accounting and administrative services.

The Fund Manager has been managing its family of public mutual funds since 1978, which currently includes 10 funds offered under a distinct simplified prospectus.

The Fund's investment policies are developed by the Fund Manager and submitted to its Investment Committee, which meets periodically. The Investment Committee includes both internal and external investment experts, as well as representatives of the professional associations that make up most of the Fund's clientele.

Fund Manager's Directors and Executive Officers

NAME AND PLACE OF RESIDENCE	POSITION WITH FUND MANAGER
André Sirard, MSc, CFA, ASC, C. Adm. Austin, Québec	Chairman of the Board, director, President and CEO, General Secretary, Ultimate Designated Person
Patrick Duchesne, CPA, C.Dir., FCSI [®] , CAMS Dollard-des-Ormeaux, Québec	Vice-President, Finance and Operations
David Bergevin, CPA Laval, Québec	Assistant Vice-President, Finance and Risk Management
Bernard Fortin, MBA, FCSI [™] , C. Adm., F.Pl., B.I.B.C. St-Augustin-de-Desmaures, Québec	Vice-President, Marketing and Wealth Management
Martin Kadoury Montréal, Québec	Chief Compliance Officer
Richard A. Fortin, Architect Laval, Québec	Director
Benoit Morin, Pharmacist Laval, Québec	Director
Gaétane Baril, Notary Québec, Québec	Director

NAME AND PLACE OF RESIDENCE	POSITION WITH FUND MANAGER
Carole Chapdelaine, MBA Brossard, Québec	Director
Michèle Jémus, CPA, MSc Montréal, Québec	Director
Lucie Lebeuf, ASC Saint-Jean-sur-Richelieu, Québec	Director
Vincent Oliva, Radiologist Outremont, Québec	Director
Anju Bissessur, MBA Pointe-aux-Trembles, Québec	Director
Carl Tremblay, Dentist Rouyn-Noranda, Québec	Director
Alain Dugal, FCPA, ICD.D Saint-Lambert, Québec	Director
Pierre-Luc Desgagné, Lawyer Lac Brome, Québec	Director
Éric Landry, MBA Lévis, Québec	Director

The Fund Manager manages the Fund pursuant to an Amended and Restated Trust Agreement dated May 22, 2014 and amended on May 22, 2015, May 24, 2016, May 19, 2017, August 31, 2018, November 1st, 2018, July 15, 2020, August 31, 2023 and September 21, 2023. The Fund Manager or the Trustee may terminate the agreement upon prior written notice of 180 days.

History and Background of Fund Manager

The *Fédération des médecins spécialistes du Québec* established Professionals' Financial when it created a group retirement savings plan for its members in 1978. Other Québec associations or professional organizations, including dental surgeons, notaries, architects in private practice, owner pharmacists, medical residents and French-speaking physicians, have taken similar initiatives for their members by joining Professionals' Financial mutual funds. Since 1988, Professionals' Financial also offers investments other than investments that are eligible for registered plans for tax purposes. In addition to the services provided to the members of its professional associations, Professionals' Financial now offers services to all other professionals.

Exercise of Voting Rights

When the Fund holds units of another underlying fund managed by Professionals' Financial, it will not exercise its voting rights at a meeting of the unitholders of such underlying fund.

Portfolio Adviser

Professionals' Financial acts as portfolio adviser for the Fund. The portfolio adviser is responsible for the coordination of the Fund's portfolio management services and conducts research, analysis and selects securities for the Fund's portfolio. The portfolio adviser's team of investment professionals implements the investment policy established by the Investment Committee. The Investment Committee meets periodically to amend such policies, as required by changing economic and financial conditions. The members of the Investment Committee are appointed by the Fund Manager's Board of Directors. The portfolio adviser may also use the services of external experts in the fulfilment of its mandate.

Investment Committee

Lucie Lebeuf, ASC Saint-Jean-sur-Richelieu, Québec Chairwoman of the Investment Committee and director of Professionals' Financial
Gregory Chrispin, CFA, IAS.A Boucherville, Québec Corporate Director
Marc-André Piché Boucherville, Québec Investments Manager, Capital Benoit inc.
Michel Falk, MBA, CFA Lachine, Québec President, FNB Capital Asset Management Inc.
Hélène Jacques, MBA, ASC, C. Dir. Laval, Québec President and Strategic Consultant, Solutions EPCC Inc. and Corporate Director
Michel Lemieux Montréal, Québec Consultant and Corporate Director
Éric Landry, MBA Lévis, Québec Corporate Director

The Fund Manager has retained a team of investment professionals for the day-to-day management of the portfolio of the Fund. Subject to supervision by the Fund Manager's Board of Directors and Investment Committee, this team manages the Fund in accordance with the investment policy established by the Fund Manager with the collaboration of the Investment Committee.

Advising Representatives

NAME	PRINCIPAL OCCUPATIONS
Daniel Solomon, CFA	Vice-President and Chief Investment Officer – Professionals' Financial (since 2023).
Massimo D'Alessandro, CFA	Senior Manager, Fixed Income – Professionals' Financial (since 2002).
Yann Furic, CFA	Portfolio Manager, Asset Allocation and Alternative Strategies – Professionals' Financial (since 2016).
François Leblanc, CFA	Director, Manager of Managers and Portfolio Optimization, Investments – Professionals' Financial (since 2013).

Brokerage Arrangements

The portfolio adviser is responsible for the management of the securities comprising the Fund's portfolio, and makes all decisions relating to the purchase and sale of portfolio securities and to brokerage fees. Subject to compliance with the Fund's investment objectives and the investment policies adopted by the Fund Manager, the portfolio adviser has full powers to select the securities and the brokers who effect the trades. These decisions include choosing markets and brokers and negotiating brokerage fees, if applicable. Decisions made as to the selection of brokers are based on factors such as price, volume, type of transaction, speed of execution, certainty as to execution and total transaction costs. In certain cases, the nature of the markets, the degree of anonymity and the administrative resources of the broker may be taken into account. Our objective is to minimize transaction costs, including brokerage fees.

The Fund's portfolio adviser may negotiate portfolio transactions directly with the securities issuer, Canadian banks or other securities dealers. They endeavour to execute orders on favourable terms in accordance with the rules and regulations of the relevant exchanges. The portfolio adviser may retain the services of various types of brokers to effect trades on securities for the Fund. The portfolio adviser has no contractual obligation to assign brokerage activities to any particular party and it attempts to allocate brokerage activities equitably, with a view to obtaining the best execution and the best price on each brokerage transaction relating to the Fund's portfolio.

Portfolio adviser may assign certain transactions giving rise to brokerage fees to some brokers in exchange for goods or services provided by the broker or a third party (commonly called "soft dollars"). Each portfolio adviser shall make a good faith determination that the Fund is receiving a reasonable benefit from the use made of the goods or services and the brokerage fees paid and, in certain cases, based on the range of services and the quality of the research received. The types of goods and services paid for from these brokerage fees include, in particular, those provided by providers of financial data, rating agencies, credit research services and research tools which assist the portfolio adviser in its investment and decision-making processes regarding any transaction or order execution.

The names of all the brokers or third parties having provided such goods or services (other than the execution of orders) to the portfolio adviser of the Fund will be available upon request by contacting the Fund Manager at 514-350-5050 or 1-888-377-7337, or at fonds@fprofessionnels.com.

Principal Distributor

The principal distributor's name and address are: Professionals' Financial - Private Management Inc., 2 Complexe Desjardins, East Tower, 31st Floor, P.O. Box 1116, Montréal, Québec H5B 1C2.

The services provided by Professionals' Financial - Private Management Inc. as principal distributor of the Fund's units is distributing the Fund directly through its network of representatives.

The Fund Manager and Professionals' Financial - Private Management Inc. are held by the same shareholder, being Professionals' Financial Inc.

Trustee and Custodian

State Street Trust Company Canada (the "**Trustee**") is the trustee of the Fund pursuant to an Amended and Restated Trust Agreement dated May 22, 2014 and amended on May 22, 2015, May 24, 2016, May 19, 2017, August 31, 2018, November 1st, 2018, July 15, 2020, August 31, 2023 and September 21, 2023 (the "**Trust Agreement**"). State Street Trust Company Canada (the "**Custodian**") is also the custodian of the Fund's portfolio pursuant to a Custodian Contract dated October 6, 2007 and amended on January 18, 2008, July 22, 2008, July 22, 2010, November 13, 2012, May 22, 2014, May 22, 2015, August 31, 2018, November 1st, 2018, July 15, 2020, August 31, 2023 and September 21, 2023.

The principal place of business of State Street Trust Company Canada is located in the State Street Financial Centre, 30 Adelaide Street East, Suite 1100, Toronto, Ontario M5C 3G6.

The Fund has been created pursuant to an instrument of accession to the Trust Agreement. The trust holds actual title to the investments and cash in the Fund. The Trustee protects the interests of unitholders according to the standards of the Trust Agreement. The Custodian has physical possession of the securities held in the Fund's portfolio.

The Fund Manager may revoke the Trustee's and the Custodian's mandate upon prior written notice of 180 days or less pursuant to a written agreement, provided that the Fund Manager appoints a successor to the Trustee or Custodian, or the mutual funds of Professionals' Financial are dissolved. State Street Trust Company Canada is independent from the Fund Manager.

Auditor

The auditor for the Fund is Raymond Chabot Grant Thornton LLP, whose principal place of business is located at 600 De La Gauchetière Street West, Suite 2000, National Bank Tower, Montréal, Québec H3B 4L8.

The auditor audits the statement of financial position and the annual financial statements for the Fund prepared by the Fund Manager. Unitholders will be sent written notice at least 60 days before the effective date of any change in the auditor of the Fund. The auditor is independent from the Fund Manager.

Registrar

The Fund Manager has appointed International Financial Data Services (Canada) Limited, whose principal place of business is located at 30 Adelaide Street East, Suite 1, Toronto, Ontario M5C 3G9, as registrar for the Fund. The unit registers are kept in Toronto, Ontario.

The registrar maintains the accounts of the participants (identification, transactions, positions, registration), processes purchase, switch and redemption orders, and issues participant account statements as well as annual tax reporting information. The registrar is independent from the Fund Manager.

Securities Lending Agent

The Fund Manager has retained the services of State Street Bank and Trust Company as agent for securities lending transactions. State Street Bank and Trust Company is independent from the Fund Manager and its head office is located in Boston, Massachusetts (United States).

Under an agreement, State Street Bank and Trust Company, acting as agent of the Fund Manager, may lend available securities of the Fund to previously identified borrowers.

The agreement provides that the amount of the collateral required to be delivered in connection with securities lending transactions must be equivalent to 102% of the market value of the loaned securities. State Street Bank and Trust Company may not be held liable for losses sustained by the Fund subject to the agreement provided such losses do not result from its failure to exercise the degree of care, diligence and skill in the performance of its duties that a reasonably prudent person would exercise in the circumstances. Either party may terminate the agreement by giving at least five (5) business days' written notice to the other party.

Independent Review Committee

The Independent Review Committee ("IRC") reviews and comments on the Fund Manager's written policies and procedures concerning conflict of interest matters relating to the operations of the Fund, and analyzes the conflict of interest matters. In addition, the Fund may be reorganized with, or its assets may be transferred to, another mutual fund managed by the Fund Manager or an affiliate, provided that the IRC has approved the transaction and that unitholders are sent written notice of at least 60 days before the effective date. The approval of the IRC will also be required for a change of the auditor. The IRC is composed of three (3) persons who are independent of the Fund Manager, within the meaning of *Regulation 81-107 respecting Independent Review Committee for Investment Funds* ("**Regulation 81-107**"). The costs associated with the IRC form part of the operating expenses of the Fund. The IRC prepares, at least annually, a report of its activities for unitholders which is available on request and at no cost by calling the toll-free number 1-888-377-7337, by writing to the Fund Manager at 2 Complexe Desjardins, East Tower, 31st Floor, P.O. Box 1116, Montréal, Québec H5B 1C2, or on the Fund's designated website at www.fprofessionnels.com/en/. You may also send your request by e-mail to the Fund Manager at fonds@fprofessionnels.com. You can also obtain the report on the website www.sedar.com.

The IRC's mandate is to:

- a) review conflict of interest matters, including related policies and procedures, that are submitted to the IRC by the Fund Manager, and provide the Fund Manager with its approvals and recommendations, as the case may be, according to which, in the opinion of the IRC, after thorough investigation, the action contemplated by the Fund Manager will achieve a fair and reasonable result for the Fund; and
- b) discharge such other duties as may be entrusted to the IRC under applicable securities legislation.

The Fund Manager may not undertake any of the following proposed transactions without the approval of the IRC:

- inter-fund transactions;
- transactions in securities of a related issuer;
- investing in a class of securities of an issuer underwritten by an entity related to the issuer for the 60 days next following;
- changing the auditor of the Fund; and
- effecting certain reorganizations or transfers of assets between the Fund and other mutual funds of the Fund Manager.

Before the Fund Manager can proceed with a matter concerning the Fund giving rise to a conflict of interest matter (except as indicated previously), the IRC must provide the Fund Manager with a recommendation indicating whether or not the proposed action will provide a fair and reasonable result for the Fund. The Fund Manager must consider the recommendation of the IRC and, if the Fund Manager intends to proceed with the action in circumstances where the IRC has not given a favourable recommendation, the Fund Manager must advise the IRC of its intention in writing before proceeding with the action. In such circumstances, the IRC may require the Fund Manager to advise the unitholders of the Fund of its decision.

As at October 31, 2023, the members of the IRC are as follows: Ms. Renée Piette (Chair), Mr. Jean-François Bernier and Mr. Jean Morin.

Ms. Renée Piette was appointed a member of the IRC on October 29, 2015 for a three-year term ending on October 29, 2018. On October 29, 2018, with the Fund Manager's consent, the IRC's members unanimously agreed to renew Ms. Renée Piette's term for another three (3) years, ending on October 29, 2021. On March 14, 2019, in anticipation of the coming to a term as of March 31, 2019 of the three-year term of the member of the IRC then acting as Chair of the IRC, Ms. Renée Piette was appointed Chair of the IRC, effective March 31, 2019 and Mr. Jean Morin was appointed a member of the IRC on March 31, 2019 for a three-year term ending on March 31, 2022. On March 31, 2022, with the Fund Manager's consent, Ms. Renée Piette's and Mr. Jean Morin's terms were each renewed for another three (3) years, ending on March 31, 2025. Furthermore, following the departure of a member of the IRC on August 15, 2017, Mr. Jean-François Bernier was appointed a member of the IRC on September 13, 2017 for a three-year term ending on September 13, 2020. On March 11, 2020, with the Fund Manager's consent, the IRC's members unanimously agreed to renew Mr. Jean-François Bernier's term for another three (3) years, ending on September 13, 2023. On September 13, 2023, with the Fund Manager's consent, the IRC's members unanimously agreed to renew Mr. Jean-François Bernier's term for another three (3) years, ending on September 13, 2026.

On the date of this document, no member of the IRC holds shares in the Fund Manager or in Professionals' Financial Inc.

Fund Governance

Except as indicated in this document, no organization or group, other than the Fund Manager and the Fund's IRC, is responsible for Fund governance, and no policy, practice or guideline applies to the Fund.

The portfolio adviser and the Fund Manager assume the responsibility for governance and are the same entity, being Professionals' Financial. The Investment Committee is a component of the portfolio adviser and a majority of the members on such committee are independent of the Fund Manager. Their names are set out under the heading "Responsibility for Fund Administration" on page 5 of this document.

Conflicts of Interests

No officer has or has had an interest in material transactions entered into or contemplated by the Fund, other than day-to-day transactions.

Exercise of Voting Rights

If the Fund invests in other mutual funds of the Fund Manager, it will refrain from voting at meetings of unitholders of the underlying funds, and will not duplicate the management fees charged in connection with the underlying funds.

Personal Transactions Policy

The Fund Manager has adopted a personal transaction policy to deal with any possible internal conflict of interest under which employees must obtain prior approval for transactions in connection with portfolio transactions.

Short-term Transaction Policy

Excessive trading engaged in for the purpose of timing the market is generally not a recommendable tactic. Excessive trading can also harm the Fund's performance by forcing it to keep cash or sell investments to fund redemptions, affecting all participants in the Fund. A short term trade will be considered inappropriate when a purchase and a redemption are made within a period of thirty (30) days that the Fund Manager believes is detrimental to the participants of the Fund, or take advantage of the Fund when it holds illiquid securities infrequently traded. In such a case, the Fund Manager reserves the right to refuse a purchase from the Fund, to advise the participant of the reasons for the refusal and to close down the account, if applicable.

The Fund Manager supervises and monitors transactions daily to identify excessive or short-term trading and detect abusive transactions. If the Fund Manager believes that one or more participants are engaging in short term transactions, it may refuse one or more current or future purchases or switches of securities if, in the opinion of the Fund Manager, purchases and redemptions made over a given period may be detrimental to the participants of the Fund.

Principal Shareholders of Fund Manager

Professionals' Financial is wholly-owned by Professionals' Financial Inc.

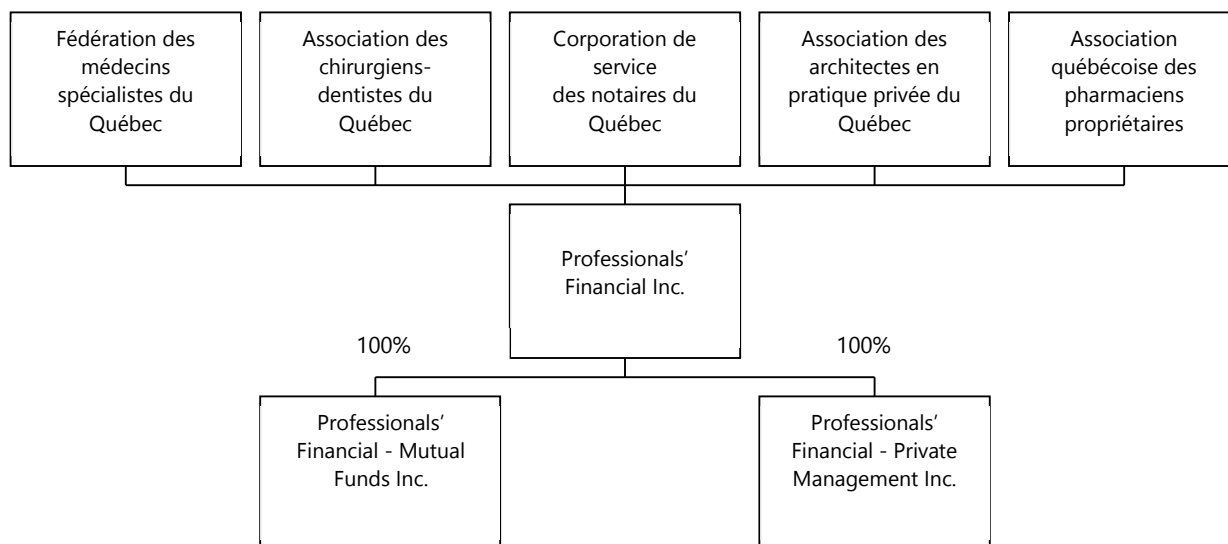
As regards Professionals' Financial Inc., one hundred (100) Class "A" shares carrying ten (10) votes per share are issued and outstanding, and one hundred and nine (109) Class "B" shares carrying one (1) vote per share are issued and outstanding.

The following professional federations and associations hold, as beneficial owner and owner of record, the voting shares of Professionals' Financial Inc., as follows: (i) the *Fédération des médecins spécialistes du Québec* holds all of the Class "A" shares and 74 Class "B" shares, for a total of 67.9% of the Class "B" shares; (ii) the *Association des chirurgiens-dentistes du Québec* holds 27 Class "B" shares, for a total of 24.8% of the Class "B" shares; (iii) the *Corporation de service des notaires du Québec* holds 5 Class "B" shares, for a total of 4.6% of the Class "B" shares; (iv) the *Association des architectes en pratique privée du Québec* holds 2 Class "B" shares, for a total of 1.8% of the Class "B" shares; and (v) the *Association québécoise des pharmaciens propriétaires* holds 1 Class "B" share, for a total of 0.9% of the Class "B" shares.

As of the date of this document, no officers of the Fund Manager and no members of the Fund's IRC hold shares of the Fund Manager or of Professionals' Financial Inc.

Affiliated Entities

The Fund Manager and Professionals' Financial - Private Management Inc., the principal distributor of the Fund, are held by the same shareholder, being Professionals' Financial Inc.



Mr. André Sirard is both a director and an officer of the Fund Manager, of Professionals' Financial - Private Management Inc. and of Professionals' Financial Inc.

Professionals' Financial - Private Management Inc. provides brokerage services to the Fund. The amount of fees paid to Professionals' Financial - Private Management Inc. by the Fund will appear in the audited financial statements of the Fund.

Dealer Manager Disclosure

The Fund constitutes a "dealer-managed mutual fund", as defined in *Regulation 81-102 respecting Investment Funds* ("**Regulation 81-102**"), by virtue of the Fund Manager and Professionals' Financial - Private Management Inc. (an investment dealer) both being held by the same shareholder, being Professionals' Financial Inc.

Subject to certain conditions or prior authorizations, the Fund is in compliance with the restrictions described in section 4.1 of Regulation 81-102 concerning prohibited investments, namely:

- (1) no investment will knowingly be made in a class of securities of an issuer during, or for 60 days after, the period in which an associate or affiliate of Professionals' Financial acts as an underwriter in the distribution of securities of that class of securities, except as a member of the selling group distributing 5% or less of the securities underwritten;
- (2) no investment will be made in a class of securities of an issuer of which a partner, director or officer is also a partner, director, officer or employee of the Fund Manager or of an affiliate of Professionals' Financial or of an associate of the Fund Manager, unless such partner, director, officer or employee of the issuer:
 - does not participate in the formulation of investment decisions made on behalf of the Fund;
 - does not have access before implementation to information concerning investment decisions made on behalf of the Fund; and
 - does not influence, other than through research reports, statistical studies or other publications generally available to clients, the investment decisions made on behalf of the Fund.

Policies and Practices

Derivatives

As part of its investment objectives, the Fund intends to use derivatives to establish and to cover positions in the market, although derivatives will not be used to constitute leveraged portfolios. The Fund Manager's team of investment professionals is charged with the management of such positions on a day-to-day basis. Although there are no written management policies or procedures that specifically deal with derivatives, the Investment Committee will develop management parameters to limit the use of derivatives. It will also review the appropriateness and scope of the possible impact of positions taken and covered positions through the use of derivatives at its meetings (approximately eight times a year).

Short Selling

The Fund may engage in short selling, as described under "Short Selling Risk" on page 30 of this document.

The portfolio adviser has set up policies and practices involving short selling by the Fund (including procedures for managing the risk described in the above-mentioned sections of this document). Any agreement, policy or practice which applies to the Fund involving short selling (including trading controls and limits, in addition to the above-mentioned items) has been prepared and reviewed by senior management of the Fund Manager. The IRC is informed of any short sale policy of the Fund Manager. The decision to carry through with a given short sale is made by the principal portfolio adviser, and it is reviewed and overseen as part of the permanent compliance and risk control measures of the Fund Manager.

Securities Lending, Repurchase and Reverse Repurchase Transactions

To increase returns, the Fund may enter into securities lending, repurchase and reverse repurchase agreements consistent with its investment objectives and in accordance with the standard investment restrictions and practices set forth in Canadian securities regulation, including Regulation 81-102. In a securities lending transaction, the Fund lends securities held in its portfolio to a borrower for a fee. In a securities repurchase agreement, the Fund sells securities held in its portfolio for a single price and agrees to buy back

the securities from the same party at a later date in the hope of realizing a profit. In a securities reverse purchase agreement, the Fund purchases securities for cash at a single price and agrees to sell them back to the same party in the hope of realizing a profit.

As manager of the Fund, the Fund Manager entered into an agency agreement in connection with securities lending transactions on behalf of the Fund with a sub-custodian of the Fund, State Street Bank and Trust Company, as agent. State Street Bank and Trust Company manages securities lending transactions for the Fund. The agreement complies with the relevant provisions of Regulation 81-102.

The Fund Manager manages the risks associated with securities lending transactions as set out in the section "Securities Lending, Repurchase and Reverse Repurchase Risk" on page 29 of this document. The agreement notably provides that the agent must:

- ensure that the applicable provisions of Regulation 81-102 are complied with, and in particular that the aggregate value of the securities loaned in lending transactions does not exceed 50% of the net asset value of the Fund;
- engage in securities lending transactions with dealers and institutions in Canada and abroad that have solid credentials and have first undergone a stringent credit evaluation (the "**Counterparties**");
- maintain controls, risk management policies and procedures, internal records (including a list of approved Counterparties based on generally accepted creditworthiness standards), transaction and credit limits for each Counterparty and collateral diversification standards; and
- determine daily the market value of the securities loaned by the Fund in connection with a securities lending transaction and the liquid assets or other collateral held by the Fund. In the event the value of the collateral is less than 102% of the market value of the loaned or sold securities, the agent will ask the Counterparty to provide other liquid assets or other securities as collateral to the Fund to cover the shortfall.

At least once a year, the Fund Manager and the agent review the agent's policies and procedures so that the risks associated with securities lending operations are duly managed.

The agent provides the Fund Manager and the Trustee with regular, complete and timely reports summarizing the transactions relating to securities lending. With the assistance of the portfolio adviser, the Fund Manager will, on a yearly basis, examine the agreement and the agent's reports to ensure that they remain appropriate and consistent with applicable laws. At the present time, the Fund Manager does not resort to risk assessment procedures or conduct simulations to test portfolio solidity in difficult conditions. The Fund Manager instead imposes certain limits and controls, such as those described above in regard to securities lending operations.

Each securities lending transaction, repurchase agreement and reverse repurchase agreement must qualify as a "securities lending arrangement" pursuant to section 260 of the *Income Tax Act* (Canada) (the "**Tax Act**").

Before initiating any securities repurchase and reverse repurchase operations for the Fund, the Fund Manager will enter into a written agreement. The agreement will comply with the applicable provisions of Regulation 81-102 and will also provide for the control measures described above, with the necessary adaptations.

Proxy Voting

The Fund Manager's proxy voting policy stipulates that the voting of the securities or property of the Fund will be voted by the portfolio adviser in compliance with the following guidelines respecting governance and social responsibility, which aim to maximize returns and ensure that voting rights are exercised in accordance with the best interest of the unitholders of the Fund:

- a. the proxies will be voted prudently and solely in the best interests of the unitholders of the Fund;
- b. the proxies will be voted so as to protect and/or enhance the long-term value of the corporation and the securities held on behalf of the shareholders;
- c. the proxies will be voted so as to control any proposed change which could substantially change the corporation's financial and/or operational risk level; and
- d. where a conflict of interest is identified, the proxies will be voted in compliance with pre-established guidelines intended to minimize the potential for conflicts of interest.

The following documents are available free of charge:

- (i) a copy of the Fund Manager's proxy voting policy;
- (ii) a copy of the policies and procedures that would be followed by any portfolio sub-adviser when voting proxies relating to portfolio securities; and
- (iii) the proxy voting record of the Fund for the period ended June 30 of each year (available from August 31 of the relevant year), once available.

You may request such documents by writing to the Fund Manager at the following address: Professionals' Financial - Mutual Funds Inc., 2 Complexe Desjardins, East Tower, 31st Floor, P.O. Box 1116, Montréal, Québec H5B 1C2, or by email to fonds@professionnels.com, or by calling 514-350-5050 or 1-888-377-7337.

Remuneration of Directors, Officers and Trustee

The Fund has no officers or directors as such. The management fees are collected by the Fund Manager.

From the aforesaid management fees, an amount will be paid to the directors or committee members in the form of attendance fees or refund of expenditures, for the fiscal year to end December 31, 2023.

On the date of this document, each member of the IRC is paid annual fees in the amount of \$6,870 (\$10,230 for the Chair) and attendance fees of \$1,370.

The aggregate compensation, including expense reimbursement, paid by the mutual funds of the Fund Manager to the IRC for the fiscal year ended December 31, 2022 totalled \$40,410, which amount was allocated amongst the 11 public mutual funds of the Fund Manager in such a manner as the Fund Manager deemed fair and reasonable in respect of these mutual funds.

IRC's members were remunerated by the mutual funds of the Fund Manager during the twelve-month period ended December 31, 2022 as follows:

Name	Total individual remuneration, including expense reimbursement
Renée Piette, Chair	\$15,710.00
Jean-François Bernier	\$12,350.00
Jean Morin	\$12,350.00

Material Contracts of Fund Manager

As of the date of this document, the following material contracts are in effect:

- (i) Amended and Restated Trust Agreement between the Fund Manager and State Street Trust Company Canada, the Trustee of the mutual funds of the Fund Manager, described under the heading "Trustee and Custodian", dated May 22, 2014 and amended on May 22, 2015, May 24, 2016, May 19, 2017, August 31, 2018, November 1st, 2018, July 15, 2020, August 31, 2023 and September 21, 2023;
- (ii) Custodian Contract entered into between the Fund Manager and State Street Trust Company Canada, the custodian of the mutual funds of the Fund Manager, described under the heading "Trustee and Custodian", dated October 6, 2007 and amended on January 18, 2008, July 22, 2008, July 22, 2010, November 13, 2012, May 22, 2014, May 22, 2015, August 31, 2018, November 1st, 2018, July 15, 2020, August 31, 2023 and September 21, 2023;
- (iii) Services Agreement entered into between the Fund Manager and State Street Trust Company Canada, dated October 6, 2007 and amended on January 18, 2008, July 22, 2008, July 22, 2010, November 13, 2012, May 22, 2014, May 22, 2015, August 31, 2018, November 1st, 2018, July 15, 2020, August 31, 2023 and September 21, 2023;

- (iv) Amended and Restated Securityholder Services Agreement entered into between the Fund Manager and International Financial Data Services (Canada) Limited, the registrar, dated October 15, 2014 and amended on December 12, 2014, May 22, 2015, May 24, 2016, May 19, 2017, August 31, 2018, November 1st, 2018, November 29, 2019, May 1st, 2020, July 15, 2020, April 30, 2021, April 25, 2022, January 24, 2023, August 31, 2023 and November 21, 2023; and
- (v) Distribution Agreement entered into between the Fund Manager and Professionals' Financial - Private Management Inc., the principal distributor of the units of the mutual funds of the Fund Manager, dated June 1st, 2016.

Copies of the above material contracts may be inspected during ordinary business hours, *i.e.* between 9 a.m. and 5 p.m., at the Fund Manager's head office.

The various agreements listed above may be terminated by any of the parties upon written notice of 180 days.

Legal and Administrative Proceedings

The Fund or its property are not subject to any litigation.

Designated Website

The Fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Fund this document pertains to can be found at the following location: www.fprofessionnels.com/en/.

Valuation of Portfolio Securities

The net asset value is calculated at 4:00 p.m. (Montréal time) on each valuation date, being any business day on Canadian exchanges and at the offices of State Street Fund Services Toronto Inc., an affiliate of the Trustee.

The net asset value per Series A unit of the Fund is calculated by dividing the total market value of the investments and other assets of the Fund attributable to its Series A units, net of all the liabilities attributable to the Series A units, by the total number of outstanding Series A units. The net asset value per Series A unit, as determined at any time, remains valid until the next time it is determined. The purchase and redemption price of each Series A unit is equal to the net asset value so calculated on the applicable valuation date.

The Fund is required to prepare its financial statements in accordance with the International Financial Reporting Standards ("IFRS"). Under the IFRS, valuation must be based on a price within a bid-ask spread that is most representative of fair value and enables market participants to use pricing policies as a means to determine fair value.

Calculation of Net Asset Value

In calculating the net asset value per unit of the Fund, the following valuation methods apply:

- (a) the value of any liquid assets, including cash on hand or on deposit, bills and notes, accounts receivable, prepaid expenses, cash dividends declared, and interest accrued and not yet received, shall be valued at fair value;
- (b) the value of fixed income securities not traded on an exchange shall be valued by the Fund Manager or its valuation agent using the average prices obtained from a market-recognized pricing service. Where a price is unavailable, the Trustee shall use a price model that reflects the average prices observed in the market on the valuation date;
- (c) the value of securities listed on a public exchange shall be established according to the price of the last trade, to the closing price reported on such exchange or to the reasonable market value of such securities as determined by the Fund Manager or its valuation agent, as the case may be;
- (d) unlisted securities traded on an over-the-counter market shall be valued at the average of the closing bid price and the closing ask price on the valuation date, unless the security is included in the NASDAQ National Market System (in which case the security shall be valued at the most recent easily-available bid price);
- (e) short-term fixed income investments shall be valued at cost plus accrued interest, which approximates their fair value;

- (f) securities and other assets for which market quotations are not readily available shall be valued at fair value, as determined by the Fund Manager or its valuation agent;
- (g) restricted securities (being any security the resale of which is restricted or limited by means of a representation, undertaking or agreement by the Fund) shall be valued in accordance with the requirements of Regulation 81-102;
- (h) exchange-traded options, options on futures and over-the-counter options purchased by the Fund shall be valued at the current market value, determined to be the price of the last reported trade on the valuation date or, where no sale is deemed to have occurred on the valuation date, then the average between the closing bid price and ask price on the valuation date;
- (i) where an exchange-traded covered option, an option on futures and an over-the-counter option is written by the Fund, the premium received by the Fund shall be reflected as a deferred credit that is valued at an amount equal to the current market value of an option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment. The deferred credit is deducted when computing the net asset value of the Fund. Any securities that are the subject of an exchange-traded option or an over-the-counter option shall be valued in the manner described above for such securities;
- (j) futures and forward contracts shall be valued at an amount equal to the loss or gain on the contract that would be realized if, on the valuation date, the position in the futures or forward contract were to be closed out, unless "daily limits" are in effect, in which case, the value of such contracts shall be calculated based on the current market value of the underlying interest;
- (k) the value of a forward contract or swap shall be the gain or loss on the contract that would be realized if, on the valuation date, the position in the forward contract or swap were to be closed out;
- (l) margin paid or deposited on a futures or forward contract shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;
- (m) liquid investments or other assets denominated in foreign currencies shall be translated into Canadian dollars at the prevailing rate of exchange on the valuation date, as quoted or otherwise provided by a bank or other reliable agent selected by the Fund Manager or its valuation agent, even where such rate is not the official rate of exchange for such currencies;
- (n) notwithstanding the foregoing:
 - a. if securities are listed or traded on more than one exchange or in more than one market, the price of the last trade, the closing price reported on the exchange, or a reasonable current market value of such securities shall be determined by the Fund Manager or its valuation agent;
 - b. where no closing ask price or bid price is available for securities on a valuation date, such securities shall be valued at fair value as determined by the Fund Manager or its valuation agent, based on the most recently reported and available information;
 - c. the Fund Manager will comply with the provisions of Regulation 81-102 and *Regulation 81-106 respecting Investment Fund Continuous Disclosure* and with any other requirement set forth in applicable legislation for the purposes of calculating the net asset value of the Fund.

In the event of a conflict between the preceding rules and the valuation rules under securities legislation, it is understood that the latter shall apply.

If the value obtained from the usual valuation source is deemed not to really reflect the value of a security or other asset, fair value may be calculated according to the Fund Manager's instructions. In the last three years, the Fund Manager has not exercised its discretion to deviate from the valuation principles set out above.

Purchases, Switches and Redemptions

The Fund may issue an unlimited number of units, and those units may be issued in an unlimited number of series. As of the date of this document, the units of the Fund are divided into six (6) series. **Only Series A units of the Fund are distributed through this document.**

The main difference between the series of units involves the type of investor, the management fees that are payable to the Fund Manager and the other fees paid by the series of the Fund. Please refer to page 19 of this document under the heading "Fees and Expenses" and to page 21 under the heading "Dealer Compensation" for more information. Due to the differences between the fees for series of units, the net asset value per unit differs for each series.

Participants do not pay a commission, acquisition fee or back-end load to buy, sell or switch Series A units of the Fund, with the exception of fees charged indirectly to the participants and described under the heading "Fees and Expenses" on page 19 of this document (please also refer to page 21 under the heading "Dealer Compensation" for more information).

Purchases

To subscribe for Series A units of the Fund, you must (a) complete our account application form; (b) pay an initial fee of at least \$2,500, which can be allocated between several of the mutual funds of the Fund Manager (subject to a minimum investment of \$1,000 per mutual fund); and (c) be an "eligible participant", *i.e.* a member or an employee, or the spouse, parent or child of a member or an employee of a federation, association or professional organization (or of an affiliated organization) that has entrusted the Fund Manager with the management and administration of the investments of the eligible participants. The Fund Manager may, however, waive the requirements outlined in items (b) and (c) above where it deems appropriate.

Once the foregoing requirements have been satisfied or have been waived by the Fund Manager, a participant may subscribe for Series A units of the Fund by conveying his or her written and signed instructions to Professionals' Financial - Private Management Inc., in accordance with an agreement entered into between the Fund Manager and this corporation. In addition of these instructions, the participant or its agent must deliver the subscription amount by cheque payable to the order of "Professionals' Financial - Private Management Inc. "in trust"" by the next business day. A subscription purchases Series A units in the Fund. The minimum subscription amount for the Series A units of the Fund is \$1,000 and the amount of each subsequent subscription will be \$100. The Fund Manager or its agent will convert the amount accompanying the purchase order of a participant into Series A units of the Fund. The value of any Series A units purchased will be determined in the manner set forth under the heading "Valuation of the Units" below. No subscription fees will be charged.

The Series A units are available to all eligible participants, without commission or sales or redemption charges.

For more information concerning Series A units of the Fund, please see "Income Tax Considerations" on page 21 of this document.

The Fund Manager reserves the right to refuse to open an account or accept an investment. Such a decision will be made within one day of receiving the subscription amount and such amount will be returned immediately to the investor without interest.

Redemptions

A participant may request that his or her Fund units be redeemed by giving written and signed instructions to his or her representative by mail to 2 Complexe Desjardins, East Tower, 31st Floor, P.O. Box 1116, Montréal, Québec H5B 1C2 or by fax to 514-350-5051. Where a participant so requests, the redemption will be processed, and the redemption value will be determined as provided under the heading "Valuation of Units" below.

The Fund Manager may suspend the redemption of units of the Fund in all periods when trading is suspended on a stock market in Canada or abroad, where the listed securities represent more than fifty per cent (50%) of the total asset value of the Fund, without allowance for liabilities, and where such securities are not traded on any other exchange or the suspension is authorized by the securities authorities.

If Professionals' Financial - Private Management Inc., as principal distributor of the Fund, incurs a loss as a result of a participant failing to meet requirements prescribed by the Fund Manager or by securities law in connection with the redemption of his or her units, the Fund Manager may require the participant to reimburse the Fund Manager for the shortfall.

The proceeds from the redemption of Fund units will be paid within two (2) business days following the valuation date.

Short-Term Trading

You have the possibility of carrying out switches between the mutual funds of the Fund Manager, including the Fund, and the series thereof, if your investment objectives change and if you qualify for the subscription (purchase) of the chosen series. We advise against switches that are made solely with the aim of anticipating the market. In the case of multiple switches by the same participant or group of participants, the Fund Manager may intervene by refusing the switch. Also, a short-term trade will be determined to be inappropriate where there is a combination of a purchase and redemption within thirty (30) days, which the Fund Manager believes is detrimental to participants in the Fund. In such event, the Fund Manager reserves the right to refuse a purchase transaction with respect to the Fund, to notify the participant of the reasons for the refusal and to close the latter's account, if need be.

We discourage participants from carrying out short-term transactions. Such transactions can harm the Fund's performance and decrease the value of other participants' units in the Fund since they may increase the Fund's brokerage fees and other administrative expenses and hinder the long-term investment decisions of the Fund Manager.

Switches

Before switching, it is important to speak to your dealer and tax adviser to find out the consequences of switching.

Participants may make switches between the mutual funds of the Fund Manager, including the Fund, and the series thereof, if their investment objectives change, or for any other reason, and if they qualify for the subscription of the chosen series. For this purpose, the participants may contact their representative by telephone, by mail at 2 Complexe Desjardins, East Tower, 31st Floor, P.O. Box 1116, Montréal, Québec H5B 1C2 or by fax at 514-350-5051.

Where the units of a series of a mutual fund are switched for units of a series of another mutual fund, the switch will be processed and the value of the switched units of the series will be determined as provided under the heading "Valuation of Units" below. A participant may also ask to switch his or her units of a series of a mutual fund for units of another series of the same mutual fund if he or she is eligible to purchase (subscribe for) units of the other mutual fund series. Switching units of one series of a mutual fund to units of another series of the same mutual fund is not a disposition for tax purposes. It will therefore not lead to a capital gain or loss for the participant. However, switching units of one series of a mutual fund for units of a series of another mutual fund is a disposition for tax purposes of the units of the first mutual fund and may give rise to a capital gain or loss which will have tax consequences if you hold your units outside a Registered Plan (as defined below). You will find more information about this under "Income Tax Considerations" on page 21 of this document.

Unless otherwise specifically agreed, the Fund's units may not be transferred in property. All investments must therefore be liquidated by the account holder or holders and converted into cash before being transferred.

The switch will be made within two (2) business days following the valuation date.

Valuation of Units

The issue price for the redemption or switching of the Series A units of the Fund is based on the net asset value of its Series A units. All subscriptions, redemptions and switches of Series A units are made on each valuation date. The Series A units of the Fund are valued each business day after the close of the markets, at 4:00 p.m., Montréal time. To perform the calculation, we establish the current market value of the assets attributable to the Series A units, less any liabilities attributable to the Series A units, and divide the result by the number of Series A units then outstanding. The Series A unit price as at each valuation date is equal to the net asset value, *i.e.* the purchase price and redemption price for each Series A unit.

The price of Series A units that you buy or sell depends on the time at which we receive your buy or sell order. Transaction requests must be received at the offices of the Fund Manager before 3:00 p.m. on a business day to receive the Series A unit value established that day at the close of business. Any order received after this deadline will be processed on the next business day.

The Fund is valued by the Fund Manager or its agent on each business day, after which the daily net asset value per Series A unit is determined, as more amply described under the heading "Valuation of Portfolio Securities" and "Calculation of Net Asset Value" herein. Daily net asset values can be accessed without charge on the Fund Manager's website at www.fprofessionnels.com/en/ by clicking on "Investment Solutions", then "Performance of our funds" and then "Unit values".

Distribution of Units

The units of the Fund are distributed by the principal distributor, Professionals' Financial - Private Management Inc., directly through its network of representatives. Please refer to page 8 of this document under the heading "Principal Distributor" for more information.

Optional Services

Registered Plans for Tax Purposes

This summary is based on the assumption that the Fund will be and will remain at all material times a mutual fund trust within the meaning of the Tax Act.

Accordingly, units of the Fund are "qualified investments" under the Tax Act for registered plans. The registered plans offered by us are as follows: registered retirement savings plans ("RRSPs"), registered retirement income funds ("RRIFs"), life income funds ("LIFs"), restricted life income funds ("RLIFs"), locked-in retirement accounts ("LIRAs"), locked-in retirement savings plans under the Canada Pension Benefits Standards Act, 1985 ("federal LRSPs"), restricted locked-in savings plans ("RLSPs"), registered education savings plans ("RESPs"), tax-free savings accounts ("TFSA") and first home savings accounts ("FHSAs") (collectively, "Registered Plans").

Annuitants of RRSPs and RRIFs, holders of TFSAs and FHSAs, and subscribers of RESPs, should consult with their own tax advisors as to whether units of the Fund would be "prohibited investments" under the Tax Act in their particular circumstances.

There are no annual administration fees applicable to Registered Plans. The trustee of the Registered Plans is Canadian Western Trust Company.

Periodic Investment or Withdrawal Plan

You can buy Series A units of the Fund for an identical account on a periodic basis: once a month, once every two weeks or once a week, through a pre-authorized payments plan from your bank account without additional fees. Deposits must be of an identical amount, and we provide a quarterly statement detailing account activity. We also offer an automatic withdrawal plan at no additional charge. Regular withdrawals could eventually consume your entire account.

Automatic Reinvestment of Distributions

Unless you tell us in writing before the distribution that you want to receive them in cash, we automatically reinvest distributions on the Series A units you hold to purchase for you additional Series A units of the Fund. Distributions on units held in registered accounts are made in the form of additional units of the same series. There is no charge for this service.

Fees and Expenses

At Professionals' Financial, participants do not pay any commission, acquisition fee, inter-Fund transfer fee, back-end load or any other charge when investing in the Fund, selling the Fund or switching units between mutual funds of the Fund manager, including the Fund. Unitholders are subject to indirect fees that are paid by the Fund in which they invest. Such fees are described in this section. The Fund is "no load".

The Fund pays management fees to the Fund Manager in compensation for its management services. These fees cover, in particular, investment restriction and/or investment policy drafting services, investment fund management, office facilities and equipment, administrative personnel costs, the payment of a fee to Professionals' Financial - Private Management Inc. in connection with the distribution of the units of the Fund, as well as marketing and promotional activities relating to its sale.

The management fees are calculated daily on the Fund's net asset value and are paid monthly. The management fees are subject to applicable taxes, including HST. The annualized management fees payable by the Series A units of the Fund are described in the following table as a percentage of the net asset value of the Fund.

If the Fund invests in an underlying fund, management fees of the underlying fund are used to calculate the fee on the amount invested in the Fund. As a result, the Fund includes no management fees or incentive bonuses and carries no sales charges or redemption fees

that may be expected to cause the fees payable by the underlying fund to be duplicated for the same service. There are no sales charges or redemption fees payable on underlying funds managed by the Fund Manager. Expenses payable by the underlying funds are nonetheless in addition to the expenses of the Fund. These can impact the overall management expense ratio.

Any change in the basis for calculating the fees or expenses of the Fund or any new fees or expenses to be charged to the Fund, which may result in an increase of fees or expenses charged to the Fund (or directly to its unitholders) shall be subject to a sixty (60) day written notice prior to the change coming into effect, it being understood that the approval of the unitholders of the Fund is not required.

The following table lists the fees and expenses that you may have to pay if you invest in the Fund. You may have to pay some of these fees and expenses directly. The Fund may have to pay some of these fees and expenses, which will reduce the value of your investment in the Fund.

Fees and Expenses Payable by the Fund

Management Fees (annualized)	<i>(Series A units)</i>
FDP Municipal Bond Portfolio	0.45% of the Fund's net asset value
Operating Expenses	The Series A of the Fund is responsible for reasonable fees and expenses relating to its general organization, management and maintaining eligibility of units for public investment which includes, without limitation, all or its share as a series of the registration fees, trustees' fees, recordkeeping, professional fees for auditing services and such, regulatory authority or other reporting fees, fees relating to the Simplified Prospectus and Fund Facts document, administration fees, brokerage fees and taxes, as well as fees and expenses relating to the compensation and expenses of the IRC members. As of the date of this document, each IRC member is paid annual fees of \$6,870 (\$10,230 for the Chair) and directors' fees of \$1,370 with respect to the other

Fees and Expenses Payable Directly by the Participant

Acquisition Fees	None
Switch Fees	None
Redemption Fees	None
Short-Term Trading Fees	None
Registered Tax Plan Fees	No fees for RRSPs, LIRAs, federal LRSPs, RRIFs, LIFs, RESPs, TFSA's, FHSAs or new plans introduced by the Fund Manager. Other fees may apply if a new plan is launched through an external supplier.
Transfer Fees	A fee of \$50 (plus applicable taxes) is charged on partial transfers of an account to another financial institution. A fee of \$175 (plus applicable taxes) is charged on full transfers of an account to another financial institution.
Other Fees and Expenses	<i>Periodic investment or withdrawal plan:</i> None <i>Automatic reinvestment of distributions:</i> None <i>Personal tax planning:</i> Certain predetermined fees may apply, particularly to services such as financial and estate planning and will preparation. They are applicable when a participant requires these additional services.

	mutual funds of the Fund manager. These fees are prorated according to the net asset value of each of these mutual funds.
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Dealer Compensation

The Fund Manager distributes the Fund through the sales force of Professionals' Financial - Private Management Inc., a wholly-owned subsidiary of Professionals' Financial Inc., which is the Fund Manager's parent company. The Fund Manager pays a fee to Professionals' Financial - Private Management Inc. for the distribution of the Fund, which is entirely paid from management fees of the Fund, so that you assume no direct cost.

Income Tax Considerations

The following is a general summary of the principal Canadian federal income tax considerations generally applicable to unitholders who, for purposes of the Tax Act, are individuals (other than trusts) resident in Canada, deal at arm's length with the Fund and hold their units of the Fund directly as capital property or in a Registered Plan. This summary is based on the current provisions of the Tax Act, the *Income Tax Regulations* (Canada) (the "**Regulations**"), and all specific proposals to amend the Tax Act and Regulations announced by the Minister of Finance (Canada) prior to the date of this document (the "**Tax Proposals**"). As the tax treatment of each unitholder may vary, it would be very difficult to comment on all the tax aspects. **Accordingly, each investor should consult his or her own tax adviser regarding the income tax consequences of investing in units.**

This summary is based on the assumption that the Fund will, at all material times, be a "mutual fund trust" under the Tax Act.

Income Tax Considerations for the Fund

As a general rule, the Fund will each year distribute enough of its net income and realized net capital gains to the unitholders so it does not have to pay income tax under Part I of the Tax Act. Gains and losses attributable to the use of derivatives may, depending on the nature of the contract relating to the derivative, be treated for tax purposes as on income versus capital account. Gains and losses resulting from securities lending, repurchase agreements and short sales by the Fund should be included on income account, rather than as capital gains and losses. Capital losses or income losses incurred by the Fund cannot be allocated to the unitholders, but may, however, subject to certain circumstances where losses are suspended or restricted, be deducted from capital gains or net income realized in other taxation years.

Income Tax Considerations for Participants

When you invest in the Fund, you may be subject to taxation from two potential sources: from Fund distributions or from the redemption or switch of Fund units.

Distributions by the Fund which are payable to more than one series of units of the Fund will be allocated proportionately to each series based upon the relative net assets of each series, after adjusting for series specific expenses.

The tax you pay on your mutual fund investment depends on whether you hold your Fund units in a Registered Plan or non-registered account.

Fund Units Held in a Registered Plan

The units of the Fund should constitute "qualified investments" under the Tax Act for Registered Plans. Annuitants of RRSPs and RRIFs, holders of TFSAs and FHSAs, and subscribers of RESPs, should consult with their own tax advisors as to whether units of the Fund would be "prohibited investments" under the Tax Act in their particular circumstances.

Unitholders who choose to subscribe for units through a Registered Plan will generally not pay any taxes on distributions paid or payable to the Registered Plan by the Fund in any given year. Similarly, no tax will generally be payable on capital gains realized by the Registered Plan as a result of the redemption or other disposition of such units. However, in general, the amounts withdrawn by participants from their Registered Plan and not transferred to another Registered Plan or used to acquire any other retirement income vehicle will be taxable for income tax purposes. Withdrawals from a TFSA and qualifying withdrawals from a FHSA are not subject to tax, and RESPs are subject to specific rules. Transfers by a Registered Plan from one mutual fund to another or from one series of a mutual fund to another series of the same mutual fund are not withdrawals for tax purposes.

Specific tax consequences may also arise as a result of death. Given the complexity of these rules, you would be advised to consult a tax adviser on this matter. As well, unitholders should consult with their own tax advisors as to whether units would be a prohibited investment if held in their RRSP, RRIF, RESP, TFSA or FHSA.

Fund Units Held in a Non-Registered Account

If the Fund units you own are not held in a registered account, you must pay tax on all taxable Fund distributions (whether they are made in cash or reinvested in additional units) during any given year. You must also report, on your income tax return, any capital gains or losses (by deducting from the amount received upon redemption the adjusted cost base ("**ACB**") of the redeemed or switched units and any reasonable costs of redemption) you realized or incurred upon a redemption of units or an inter-Fund switch.

Each year, within the time limits prescribed by tax legislation, information slips will be provided to you with respect to your proportionate share of distributions of income, net realized capital gains and returns of capital by the Fund.

At the time you purchase Fund units, the subscription price will reflect any income and gains that have accrued and/or been realized but have not been made payable. If you purchase Fund units prior to a distribution date, you will be taxed on the entire distribution amount even though the Fund may have earned the income or realized the gain giving rise to the distribution before you owned the Fund units. However, the amount of the reinvested distribution is added to your ACB which will reduce any capital gain that you will have to report in the future upon the sale of units. A participant should therefore consider this tax feature when buying units of the Fund. This could be a significant factor when buying units at the end of the year since net capital gains are distributed yearly between December 15 and 31.

If your distributions from the Fund in a year exceed your share of the Fund's income and net realized capital gains for that same year, the amount of the excess will be treated as a return of capital. Returns of capital are not taxable, but will instead reduce the ACB of the units you hold in the Fund. To the extent that the ACB of your units becomes negative as a result of you receiving a distribution on your units that is a return of capital, you will be deemed to have realized a capital gain equal to that negative amount and the ACB of your units will be increased by the amount of such deemed gain. We will provide you with information about any distributions that are a return of capital.

Upon a disposition of units, including a redemption to effect a transfer to another mutual fund, the unitholder will realize a capital gain (or a capital loss), to the extent that the proceeds of the disposition exceed (or are exceeded by) the ACB of the units to the holder at the time of the disposition and any reasonable costs of disposition.

Only half ($\frac{1}{2}$) of a capital gain is taxable. A capital gain can be reduced by the amount of an allowable capital loss of the taxation year or by an excess allowable capital loss carried back or forward. If the disposition of units of the Fund gives rise to a capital loss, half ($\frac{1}{2}$) of this capital loss constitutes an allowable capital loss and may be netted against a taxable capital gain, whether such taxable capital gain was realized in the taxation year or in the three previous taxation years or will be realized in any future taxation year.

The ACB of your units per series of the Fund generally represents the following:

- your initial investment in the Fund; plus
- the cost of any additional investment in the Fund; plus
- all reinvested distributions; minus
- any return of capital; minus
- the ACB of any units previously redeemed.

In general terms, net income of the Fund paid or payable to a unitholder that is designated as taxable dividends from taxable Canadian corporations or as net realized taxable capital gains as well as taxable capital gains realized on the disposition of units may give rise to liability for alternative minimum tax to the unitholder.

Factors that could influence the amount of taxable capital gains received during the year are the portfolio turnover rate and the volume of transactions made by the portfolio adviser within the Fund. The larger the number of transactions in a portfolio during a year, the higher the transaction costs payable by the Fund in the current year and the higher the chances of the participant receiving a capital gains distribution. A high portfolio turnover rate should not be considered as indicative of a mutual fund's historical or future performance.

What Are Your Legal Rights?

Under securities laws in some provinces, you have the right to:

- withdraw from an agreement to buy Series A units of the Fund within two (2) business days after you receive the Simplified Prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces, you also have the right to cancel a purchase, or in some jurisdictions, claim damages if the Simplified Prospectus, Fund Facts document or financial statements contains a misrepresentation. You must act within the time limits set by law in the applicable province.

For more information, see the securities law of your province or ask a lawyer.

Additional Information

Reports to Participants

Upon the initial subscription, and at least once a year thereafter, the Fund Manager will inform unitholders that they are entitled to interim and audited annual financial statements, and management reports of fund performance. The Fund Manager will request permanent instructions on the delivery of such documents and will explain how such instructions may subsequently be amended. Unitholders will receive statements of account at the end of every quarter.

Furthermore, not later than March 31st of each year, the unitholders (other than those whose units are held in a Registered Plan) will receive the statement required to enable them to fill their income tax return for the previous year.

Enhanced Tax Information Reporting

The Fund has due diligence and reporting obligations under the *Foreign Account Tax Compliance Act* (as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act, collectively referred to as "**FATCA**") and the OECD's Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act, referred to as the "**CRS Provisions**"). Generally, unitholders (or in the case of certain unitholders that are entities, the "controlling persons" thereof) will be required by law to provide their advisor or dealer with information related to their citizenship and tax residence, including, if applicable, their foreign taxpayer identification number. If a unitholder (or, if applicable, any of its controlling persons, (i) is identified as a U.S. Person (including a U.S. resident or a U.S. citizen); (ii) is identified as a tax resident of a country other than Canada or the U.S.; or (iii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the unitholder (or if applicable, its controlling persons) and their investment in the Fund will generally be reported to the Canada Revenue Agency ("**CRA**") unless the units are held within a Registered Plan other than, subject to the current administrative position of the CRA, a FHSA. The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service (the "**IRS**"), and, in the case of the CRS Provisions, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information, or that has otherwise agreed to a bilateral information exchange with Canada under the CRS Provisions.

Based on the current administrative position of the CRA and certain Tax Proposals, FHSAs are currently not required to be reported to the CRA.

Exemptions and Approvals

The Fund is subject to certain restrictions and practices set forth in the securities legislation, including Regulation 81-102. This legislation is designed in part to ensure that investments in the Fund are diversified and relatively liquid and that the Fund is properly managed. Subject to the exception described below, the Fund is managed in accordance with these standard investment restrictions and practices. A copy of these restrictions and practices is available upon request to the Fund Manager.

Inter-Fund Trades

The Fund has received permission from its IRC to engage in inter-fund trades of securities with other mutual funds of the Fund Manager, provided that each such trade meets the requirements set out in Regulation 81-107 applicable to such trades.

The Fund also has obtained an exemption which permits certain inter-fund trades between the mutual funds of the Fund Manager and other investment funds that are managed by the Fund Manager but are not subject to Regulation 81-102 or Regulation 81-107. All trades by the Fund in reliance on this exemption are subject to approval by the IRC.

Certificate of the Fund, the Manager and the Promoter

Series A units

FDP **Municipal Bond** Portfolio

(the "**Fund**")

This Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as required by the securities legislation of Québec, Ontario and New Brunswick and do not contain any misrepresentations.

Dated November 21, 2023

PROFESSIONALS' FINANCIAL - MUTUAL FUNDS INC., as manager and promoter of the Fund and on behalf of the Trustee of the Fund.

(s) André Sirard

André Sirard
Chairman of the Board,
President and Chief Executive Officer

(s) David Bergevin

David Bergevin
Assistant Vice-President, Finance and Risk Management, also
acting as Chief Financial Officer

On behalf of the Board of Directors of PROFESSIONALS' FINANCIAL - MUTUAL FUNDS INC., as manager and promoter of the Fund and on behalf of the Trustee of the Fund.

(s) Alain Dugal

Alain Dugal
Director

(s) Carole Chapdelaine

Carole Chapdelaine
Director

Certificate of the Principal Distributor

Series A units

FDP **Municipal Bond** Portfolio

(the "**Fund**")

To the best of our knowledge, information and belief, this Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as required by the securities legislation of Québec, Ontario and New Brunswick and do not contain any misrepresentations.

Dated November 21, 2023

PROFESSIONALS' FINANCIAL - PRIVATE MANAGEMENT INC., as principal distributor of the Fund.

(s) André Sirard

André Sirard
President and Chief Executive Officer

Specific Information about the Mutual Fund Described in this Document

Fixed Income Fund

- FDP Municipal Bond Portfolio

What Is a Mutual Fund and What Are the Risks of Investing in a Mutual Fund?

What Is a Mutual Fund?

A mutual fund is a pool of money invested by people with similar investment objectives who become its unitholders. Fund unitholders share in the mutual fund's income, expenses and the gains and losses realized on its investments in proportion to the number of units they own. Unitholders liquidate their investment by selling their units which are repurchased by the mutual fund.

A mutual fund can invest in different types of securities, such as stocks, bonds, cash in various currencies, options and derivatives and also in other mutual funds, according to the mutual fund's investment objectives. Some mutual funds are diversified among several asset classes while other mutual funds invest in a single asset class.

When setting up a portfolio, it is important to consider the factors of risk and reward. Your choice of mutual fund should align with your investor's profile, so that it is consistent with your personal investment objectives and risk tolerance.

What Are the Risks of Investing in a Mutual Fund?

The value of the investments in a mutual fund generally varies from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund's units may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

Like all mutual funds, there is no guarantee that the full amount of your original investment in the Fund will be returned to you. Unlike bank accounts or guaranteed investment certificates (GICs), mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. Under exceptional circumstances, a mutual fund may suspend redemptions (please refer to page 17, section "Purchases, Switches and Redemptions").

When you make investment decisions, it is very important to fully understand each type of fund you invest in, its risks and volatility and its performance and track record over time.

The performance and volatility of the value of the Fund's units depend on the type of securities in which the Fund invests. The range of risks will vary depending on the asset categories included in the Fund. The following are the main risk categories:

Sector Risk – The value of issues in one sector may behave differently than the market as a whole or in relation to other sectors. For example, technology stocks rose and then fell

much more than other sectors following the end of the speculative bubble of years 1999-2000.

Specific Issuer Risk – The value of all securities will vary positively or negatively with developments within the specific companies that issue the securities. The higher the weighting of an issue within the Fund, the more its variation in value will have an impact on the value of the Fund.

Interest Rate Risk – The value of fixed income securities will generally rise if interest rates fall and decline if interest rates rise. Changes in interest rates may also affect the value of equity securities, especially those paying large dividends.

Credit Risk – Generally, issuers having a strong and favourable rating are considered to have a less problematic credit risk. This is the risk that the corporations or issuers will not fulfil their undertakings relating to the securities issued by them that we hold, or to agreements in effect. A mutual fund which invests in money market investments, bonds and other fixed income investments issued by governments and corporations is affected by the ability of the issuing entity to pay the interest or the principal when due.

Large Transactions Risk – The Fund may include one or several participants, including an investment fund, that subscribe for, or hold, a large number of units, as may occur, for example, when a mutual fund invests in another. Significant purchases and sales of the units of the Fund may negatively impact the performance of the Fund which the other participants of the Fund achieve, since the Fund may be required to sell investments at unattractive prices or to retain vast amounts of liquidity in order to pay for the proceeds of redemption or, in the event of a significant purchase of units of the Fund, to hold a vast amount of liquidity until it finds adequate investments to place them in. These transactions may also be required at an inopportune time, when prices are unfavourable, which may in turn have a negative impact on the Fund.

Underlying Funds Risk – The Fund may invest directly in, or obtain exposure to, other investment funds (the "underlying funds"), as part of its investment strategy. Under such circumstances, the Fund will be subject to the risks of the underlying funds. Also, if an underlying fund suspends redemptions, the Fund would be unable to accurately value part of its portfolio and may be unable to redeem units. In addition, if the Fund requests a significant redemption of its units purchased in the underlying funds, these underlying funds may have to sell their investments at unattractive prices to be able to satisfy the redemption request. The performance of the underlying funds may then be affected.

Foreign Security Risk – A variety of different financial, political and social factors may involve risks not typically associated with investing in Canada.

Investment income received, and capital gains realized, by the Fund from sources within foreign countries may be subject to foreign withholding taxes. Canada has entered into tax treaties with certain foreign countries which may entitle the Fund to a reduced rate of tax on such income. Some countries require the filing of a tax reclaim or other forms to receive the benefit of the reduced tax rate. Whether or when the Fund will receive the tax reclaim is within the control of the particular foreign country. Information required on these forms may not be available (such as unitholder information); therefore, the Fund may not receive the reduced treaty rates or potential reclaims. Certain countries have conflicting and changing instructions and restrictive timing requirements which may cause the Fund not to receive the reduced treaty rates or potential reclaims. If the Fund obtains a refund of foreign taxes, the net asset value of the units of the Fund will not be restated and the amount will remain in the Fund to the benefit of the then-existing unitholders.

Currency Risk – The value of mutual funds that hold securities denominated in foreign currency will be affected by fluctuations in the value of the Canadian dollar in relation to the value of the foreign currency. A decline (increase) in the value of the Canadian dollar increases (decreases) the value of the Fund.

Derivatives Risk – The principal types of derivatives in which the Fund invests are options, swaps and futures or forward contracts, which constitute an agreement much the same as the purchase or sale of securities or currencies except that settlement is at a future date. Alternatively, options have an acquisition fee, but do not require the buyer to take up delivery if the investment does not prove to be advantageous upon its expiration. In the case of the sale of an option, a consideration is granted in exchange for a privilege.

Some mutual funds may use swaps to hedge against losses caused by changes in exchange rates. Index futures contracts can be used by the Fund as an alternative to creating or adding to security holdings, and currency forward contracts can be used to offset risk or to balance a currency corresponding to an investment position.

The risks associated with forward contracts are, for all practical purposes, the same as in owning the underlying issue. Because settlement is deferred, a participant may use leverage to increase a position in a holding. Mutual funds are not permitted to use leverage or margin. Because derivatives are not exact replicas of the underlying issues, there are minor risks in using derivatives; specifically, the hedging strategy may not be effective and there is a liquidity risk. Besides, the price of a derivative may not accurately reflect the value of the underlying security or index.

Securities Lending, Repurchase and Reverse Repurchase Risk

– To increase returns, the Fund may enter into securities lending, repurchase and reverse repurchase agreements consistent with its investment objectives and as permitted by securities regulation. In a securities lending transaction, a mutual fund lends securities held in its portfolio to a borrower for a fee. In a repurchase agreement, the mutual fund sells securities held in its portfolio for a single price and agrees to buy back the securities from the same party at a later date in the hope of realizing a profit. In a reverse repurchase agreement, the mutual fund purchases securities for cash at a single price and agrees to sell them back to the same party in the hope of realizing a profit. If the other party to these transactions becomes insolvent or otherwise cannot fulfill its obligations, the Fund may suffer losses. For example, the Fund risks losing securities it lends to a borrower if the borrower is unable to fulfill its promise to return the securities or settle the transaction. Also, the Fund could hold a security whose value is less than that of the loaned securities, if the value of the loaned securities increases in relation to the value of the security. To reduce this risk:

- (i) the Fund must receive collateral worth at least 102% of the assets invested in such transactions, which collateral is adjusted on each trading date to maintain the 102% minimum threshold; and
- (ii) the Fund will not invest more than 50% of its net asset value in such transactions.

To be able to engage in securities lending, repurchase and reverse repurchase transactions, the Fund appoints a qualified agent under a written agreement between the Fund Manager and this agent. The agreement sets out, among other requirements, the liability regarding the administration and supervision of the securities lending, repurchasing or reverse repurchasing program.

Exchange-Traded Funds Risks – The Fund may invest a certain part of its assets in other investment funds whose securities are traded on a North American stock exchange (“**exchange-traded funds**”). Generally, mutual funds may only invest in exchange-traded funds that issue index participation units, which means that the only purpose of the fund is to hold the securities that are included in a specified widely-quoted market index in substantially the same proportion as the index or to invest in a manner so as to replicate the performance of the index.

As such, exchange-traded funds seek to provide returns similar to the performance of a particular market index or industry sector. Exchange-traded funds may not achieve the same return as their benchmark index due to differences in the actual weighting of securities held in the exchange-traded fund versus the weighting in the relevant index and due to operating and management expenses of the exchange-traded funds.

Although investment in these exchange-traded funds creates a possibility for greater gains, the investment techniques utilized may also result in magnified losses during adverse market conditions, as well as the potential for increased volatility.

Asset-Backed and Mortgage-Backed Securities Risk – Asset-backed securities are debt obligations that are backed by pools of consumer or business loans. Some asset-backed securities are short-term debt obligations, called asset-backed commercial paper (“ABCP”). Mortgage-backed securities are debt obligations backed by pools of mortgages on commercial or residential real estate. If there are changes in the market’s perception of the issuers of these types of securities, or in the creditworthiness of the parties involved, then the value of the securities may be affected. In addition, for ABCP, there is a risk that there may be a mismatch in timing between the cash flow of the underlying assets backing the security and the repayment obligation of the security upon maturity.

In the use of mortgage-backed securities, there is also a risk that there may be a drop in the interest rates charged on mortgages, a mortgagor may default on its obligations under a mortgage or there may be a drop in the value of the property secured by the mortgage.

Short Selling Risk – The Fund may engage in short selling. A short sale is where a mutual fund borrows securities from a lender and then sells the borrowed securities (or sells short the securities) in the open market. At a later date, the same number of securities are repurchased by the mutual fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the mutual fund pays compensation to the lender. If the value of the securities declines between the time that the mutual fund borrows the securities and the time it repurchases and returns the securities, the mutual fund makes a profit for the difference (less any compensation the mutual fund pays to the lender). Short selling involves certain risks. There is no assurance that securities will decline in value during the period of the short sale sufficiently to offset the compensation paid by the Fund and make a profit for the Fund, and securities sold short may instead increase in value. The Fund may also experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender from whom the Fund has borrowed securities may go bankrupt and the Fund may lose the collateral it has deposited with the lender. The Fund is subject to controls and limits that are intended to offset these risks by selling short only securities of larger issuers for which a liquid market is expected to be maintained and by limiting the amount of exposure for short sales. The Fund also deposits collateral only with lenders that meet certain criteria for creditworthiness and only up to certain limits. Although the Fund may not itself engage in short selling at times, it may nonetheless be exposed to short

selling risk because the underlying mutual funds in which it invests or to which assets of the Fund obtains exposure may be engaged in short selling.

Multi-Series Risk – The Fund issues six (6) series of units: Series A, Series I, Series R4, Series R5, Series R6 and Series R. **Only Series A units of the Fund are distributed through this document.** Series I, Series R4, Series R5, Series R6 and Series R units are not offered through this document. The Fund may issue additional series without notifying unitholders and without their approval.

Each of the six (6) series of units has its own fees and expenses, which are deducted from the calculation of the net asset value of the unit of a series and reduce that value. If there are insufficient assets attributable to a series to pay that series’ expenses or debts, the assets of the other series will make up the difference. As a result, the unit price of the other series could also drop.

Taxation Risk – The Fund Manager has advised that the Fund is expected to qualify as a “mutual fund trust” for purposes of the Tax Act by the time it files its first tax return in which it will make an election to be deemed to be a mutual fund trust effective from the date of its creation. If the Fund fails to or ceases to qualify as a mutual fund trust for tax purposes, the income tax considerations described under the heading “Income Tax Considerations for Participants” could be materially and adversely different in some respects, including that units of the Fund would not be qualified investments for Registered Plans; the Fund could be subject to tax under Part XII.2 of the Tax Act on its “designated income”; the Fund may be subject to alternative minimum tax; and the Fund would not be entitled to a capital gains refund.

There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of mutual fund trusts will not be changed in a manner that adversely affects the Fund or its unitholders.

If the Fund experiences a “loss restriction event” (i) the Fund will be deemed to have a year-end for tax purposes (which could result in the Fund being subject to tax unless it distributes its income and capital gains prior to such year-end), and (ii) the Fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a mutual fund will be subject to a loss restriction event when a person becomes a “majority-interest beneficiary” of the mutual fund, or a group of persons becomes a “majority-interest group of beneficiaries” of the mutual fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of a mutual fund will be a beneficiary who,

together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the mutual fund.

Cybersecurity Risk – With the increased use of technologies such as the Internet to conduct business, the Fund Manager and the Fund have become potentially more susceptible to operational and information security risks through breaches in cybersecurity. In general, a breach in cybersecurity can result from either a deliberate attack or an unintentional event. Cybersecurity breaches may involve, among other things, infection by computer viruses or other malicious software code or unauthorized access to the Fund Manager's or the Fund's digital information systems, networks or devices through "hacking" or other means, in each case for the purpose of misappropriating assets or sensitive information, corrupting data or causing operational disruption or failures in the physical infrastructure or operating systems that support the Fund Manager or the Fund. Cybersecurity risks also include the risk of losses of service resulting from external attacks that do not require unauthorized access to the Fund Manager's or the Fund's systems, networks or devices. Any such cybersecurity breaches or losses of service may cause the Fund Manager or the Fund to lose proprietary information, suffer data corruption or lose operational capacity, which, in turn, could cause the Fund Manager or the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. While the Fund Manager and the Fund have established business continuity plans and risk management systems designed to prevent or reduce the impact of cybersecurity attacks, there are inherent limitations in such plans and systems due in part to the ever-changing nature of technology and cybersecurity attack tactics, and there is a possibility that certain risks have not been adequately identified or prepared for.

In addition, cybersecurity failures by or breaches of the Fund Manager's or the Fund's third-party service providers (including transfer agent, custodian and other financial intermediaries) may disrupt the business operations of the service providers and of the Fund Manager or the Fund. These disruptions may result in financial losses, the inability of the Fund's unitholders to transact business with the Fund and the inability of the Fund to process transactions, the inability of the Fund to calculate its net asset value, violations of applicable privacy and other laws, rules and regulations, regulatory fines, penalties, reputational damage, reimbursement or other compensatory costs and/or additional compliance costs associated with implementation of any corrective measures. The Fund and its unitholders could be negatively impacted as a result of any such cybersecurity breaches, and there can be no assurance that the Fund will not

suffer losses relating to cybersecurity attacks or other informational security breaches affecting the Fund Manager or the Fund's third-party service providers in the future, particularly as the Fund Manager and the Fund cannot control any cybersecurity plans or systems implemented by such service providers.

Cybersecurity risks may also impact issuers of securities in which the Fund invests, which may cause the Fund's investments in such issuers to lose value.

Liquidity Risk – Investors often describe the speed and ease with which an asset can be sold and changed into cash as its *liquidity*. Most of the securities owned by a mutual fund can usually be sold promptly at a fair price and so can be described as relatively liquid. However, a mutual fund may also invest in securities that are illiquid, which means they cannot be sold quickly or easily.

Some securities are illiquid because of legal restrictions, the nature of the investment itself, settlement terms or for other reasons. Sometimes, there may simply be a shortage of buyers. In addition, in highly volatile markets, such as in periods of sudden interest rate changes or severe market disruptions, securities that were previously liquid may suddenly and unexpectedly become illiquid. A mutual fund that has trouble selling a security can lose money or incur extra costs.

Some companies have few shares outstanding, so a sale or purchase of shares will have a greater impact on the share price. Small company shares generally trade less often and in smaller amounts than larger companies, making them potentially more difficult to sell. Some companies can be affected by political and economic events. Securities issued by these companies may be difficult to buy or sell and the value of mutual funds that buy these securities may rise and fall substantially.

Some high yield debt securities, which may include, but are not limited to, security-types commonly known as high yield bonds, floating rate debt instruments, floating rate loans, senior secured debt obligations, convertible securities, high yield commercial mortgage-backed securities, as well as some fixed income securities issued by corporations and governments in emerging market economies, may be more illiquid in times of market stress or sharp declines. In addition, the liquidity of specific securities may vary widely over time.

Illiquidity in these securities may take the form of wider bid/ask spreads (*i.e.* significant differences in the prices at which sellers are willing to sell a particular security and buyers are willing to buy that same security). Illiquidity may take the form of extended periods for trade settlement and delivery of securities. In some circumstances of illiquidity, it may be difficult to establish a fair market value for particular securities, which could result in losses to a mutual fund which has invested in these securities.

Name, Formation and History of the Fund Manager and the Fund

The Fund Manager was established by the *Fédération des médecins spécialistes du Québec* when it created a group retirement savings plan for its members in 1978. Other Québec professional associations or organizations, including associations or organizations of dental surgeons, notaries, architects in private practice, owner pharmacists, medical residents and French-speaking physicians, joined the mutual funds of the Fund Manager when taking similar initiatives for their members. Since 1988, Professionals' Financial also provides investments other than investments that are eligible for Registered Plans for tax purposes. In addition to the services provided to the members of its professional associations, the Fund Manager now offers services to all other professionals.

The mutual funds of the Fund Manager are mutual funds created under trust agreements governed by the laws of Québec entered into by Professionals' Financial, in its capacity

as Fund Manager and settlor, and State Street Trust Company Canada, in its capacity as Trustee, that was amended and restated on May 22, 2014 to enable the creation of additional series of the mutual funds.

The head office of the Fund Manager, Professionals' Financial - Mutual Funds Inc., is located at 2 Complexe Desjardins, East Tower, 31st Floor, P.O. Box 1116, Montréal, Québec H5B 1C2. The Fund Manager's email address is fonds@fprofessionnels.com and the address of its website is www.fprofessionnels.com/en/.

The Fund Manager was incorporated on November 9, 1987 under Part 1A of the *Companies Act* (Québec) and is now governed by the *Business Corporations Act* (Québec); and State Street Trust Company Canada, the Trustee of the mutual funds of the Fund Manager, was continued under the laws of Canada.

Investment Risk Classification Methodology

To determine which mutual fund is right for you, it is important to know which mutual fund shares your objectives and risk profile. Your representative will help you to determine whether a mutual fund is right for you. The investment risk level of the Fund was determined in accordance with the standardized investment risk classification methodology under the regulatory provisions adopted by the Canadian Securities Administrators ("**CSA**"). This methodology is based on the historical volatility of a mutual fund, measured using the standard deviation of its returns over a 10-year period. According to the CSA, the most comprehensive, easily understood risk in this context is historical volatility risk as measured by the standard deviation of historical performance. The standard deviation measures the deviation rate of past returns relative to average return. The higher the standard deviation is, the more the performance varied over time. However, you must be aware that other types of risk, both measurable and non-measurable, exist and that historical performance may not be indicative of future return, as a mutual fund's historical volatility may not be indicative of future volatility.

Here is the description of the terms used to indicate past volatility of a mutual fund:

Low – for mutual funds whose returns will generally fall in a band ranging from 0 to less than 6 percentage points over or under their average returns. This degree of volatility is generally attributed to Canadian short-term mutual funds and Canadian fixed income mutual funds.

Low to medium – for mutual funds whose returns will generally fall in a band ranging from 6 to less than 11 percentage points over or under their average returns. This degree of volatility is generally attributed to balanced mutual funds.

Medium – for mutual funds whose returns will generally fall in a band ranging from 11 to less than 16 percentage points over or under their average returns. This degree of volatility is generally attributed to Canadian and global equity mutual funds.

Medium to high – for mutual funds whose returns will generally fall in a band ranging from 16 to less than 20 percentage points over or under their average returns. This degree of volatility is generally attributed to mutual funds investing in shares of Canadian, American and global small capitalization corporations.

High – for mutual funds whose returns will generally fall in a band of 20 or more percentage points over or under their average returns. This degree of volatility is generally attributed to mutual funds investing in shares of corporations related to narrowly targeted sectors or to emerging markets.

If a mutual fund's units first became available to the public less than 10 years ago, the mutual fund must select a reference index that reasonably approximates or, in the case of a newly established mutual fund, should reasonably approximate, its standard deviation. The mutual fund should then determine its standard deviation using its available historical returns and

applying the reference index's historical returns for the rest of the 10-year period.

In certain specific circumstances, the Fund Manager may be of the opinion that the investment risk level of a mutual fund determined in accordance with the above methodology is not representative. In such an event, the investment risk level may be increased, at the discretion of the Fund Manager, in light of other factors such as the type of investments made by the mutual fund and its liquidity.

The investment risk level is determined at least annually, or as soon as it is no longer reasonable in the circumstances.

You may obtain a copy, at no cost, of the investment risk classification methodology used for the Fund by writing to Professionals' Financial - Mutual Funds Inc., 2 Complexe Desjardins, East Tower, 31st Floor, P.O. Box 1116, Montréal, Québec, H5B 1C2 or at fonds@fprofessionnels.com. You may also call 514-350-5050 or (toll-free) 1-888-377-7337.

FDP Municipal Bond Portfolio

Fund Details

Fund type	Bond Fund
Date Fund created	November 21, 2023 – Series A units
Securities offered	Mutual fund units – Series A
Eligibility for Registered Plans	Units are expected to be qualified investments for RRSPs, RRIFFs, LIFs, RLIFs, LIRAs, federal LRSPs, RLSPs, RESPs, TFSA's and FHSAs
Management fees (annualized)	0.45% of the Fund's net asset value
Portfolio adviser	Professionals' Financial - Mutual Funds Inc.

What Does the Fund Invest in?

Investment Objectives

The fundamental investment objective of the Fund is to achieve steady income and to ensure invested capital preservation. The Fund invests primarily (either directly or indirectly through investments which provide exposure to such securities) in rated or unrated municipal bonds, primarily denominated in Canadian dollars. The Fund may also invest in debt instruments rated primarily by DBRS Morningstar or Standard & Poor's Global Ratings and issued primarily by Canadian public and quasi-public entities, as well as in debt instruments issued by the Canadian and provincial governments, in primarily Canadian investment-grade corporate bonds and in securities of other investment funds which are compatible with its investment objectives.

The fundamental investment objectives may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment Strategies

The portfolio adviser's macro view of the market is derived from study of the economy and the monetary policy outlook of the central banks of the key industrialized nations. The portfolio adviser uses a global top-down 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.

Foreign-denominated securities and retractable issues may also contribute to adding value to the performance of the Fund. The portfolio will generally be diversified among the different Canadian municipalities as well as the Government of Canada and other public corporations of Canada, foreign governments and supranational issuers. The Fund may invest indirectly to achieve its investment objectives through other investment funds, exchange-traded funds and derivatives. Accordingly, the Fund may invest up to 100% of its net assets in other funds, including funds managed by the Fund Manager and exchange-traded funds, that have consistent investment objectives and strategies than that of the Fund.

The Fund will hold at least 70% of its net assets in rated or unrated municipal bonds. Up to 30% of the Fund's net assets may be invested in debt instruments of public and quasi-public entities. Generally, investments in debt instruments issued by the Canadian government, the provincial governments or in investment-grade corporate bonds should each not exceed 20% of the Fund's net assets.

The portfolio adviser estimates that the credit quality of the Fund's net assets may be evaluated at 80% "AA" and 20% "A"; however, all of the Fund's net assets may be represented by unrated debt instruments.

Based on market conditions, the Fund may invest up to 10% of its net assets in foreign securities.

Temporary Defensive Positions

At the discretion of the portfolio adviser, the Fund may take temporary defensive positions that are not fully in accordance with its fundamental investment objectives and strategies, including by allocating substantial assets to cash, commercial paper or other less volatile instruments, in anticipation or in response to adverse market, economic or political conditions.

Turnover Rate

A turnover ratio or the turnover rate is the percentage of a mutual fund or other portfolio's holdings that have been replaced in a given year (calendar year or other 12-month period representing the mutual fund's fiscal year).

The turnover rate of securities in the Fund's portfolio (and any underlying funds, as applicable) could exceed 100% if active trading is undertaken, but will not generally affect the Fund's risk profile. A higher turnover rate can result in higher operating costs for the Fund and increases the potential of a capital gain distribution during a year.

Investment Restrictions

The Fund is subject to certain restrictions and requirements contained in securities legislation, including Regulation 81-102, that are designed in part to ensure that the investments of the Fund are diversified and relatively liquid and to ensure the proper administration of the Fund. The Fund is managed in accordance with these restrictions and requirements, which are described below, subject to an exemption pertaining to inter-fund trades obtained by the Fund, which is described under the heading "Exemptions and Approvals" on page 24 of this document.

Standardized Derivatives

Standardized derivatives such as futures and forward contracts, options and swaps on securities, indices, interest rates or currencies can be used from time to time by the Fund for hedging purposes or to take positions in specific markets. Use of these derivatives can serve to offset losses that other investments might incur due to changes in stock market prices, interest rates or exchange rates, or to establish market positions. The writing of call options may be carried out to generate additional returns. The Fund will only use derivatives in the manner permitted by securities regulation. See "Derivatives Risk" on page 29 of this document for additional details.

FDP Municipal Bond Portfolio

Securities Lending, Repurchase and Reverse Repurchase Transactions

To increase returns, the Fund may enter into securities lending, repurchase and reverse repurchase agreements consistent with its investment objectives and in compliance with the restrictions prescribed by securities regulation. The Fund will not invest more than 50% of its net asset value in such transactions. In that respect, it must receive collateral worth at least 102% of the assets invested in such transactions. See "Securities Lending, Repurchase and Reverse Repurchase Risk" on page 29 of this document for additional details.

Short Selling

The Fund may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio adviser uses the same analysis than for deciding whether to purchase the securities. The Fund may engage in short selling as a complement to the Fund's primary investment strategy.

A short sale by a mutual fund involves borrowing securities from a lender and selling those securities in the open market (or selling short the securities). At a later date, the same number of securities are repurchased by that mutual fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the mutual fund pays compensation to the lender on the borrowed securities. If the value of the securities declines between the time that the mutual fund borrows the securities and the time it repurchases and returns the securities to the lender, the mutual fund will make a profit for the difference (less any compensation the mutual fund is required to pay to the lender). Selling short provides a mutual fund with more opportunities for profits when markets are generally volatile or declining.

A mutual fund will engage in short selling only within certain controls and limitations. Securities will be sold short only for cash and the mutual fund will receive the cash proceeds within normal trading settlement periods for the market in which the short sale is made. All short sales will be effected only through market facilities through which those securities normally are bought and sold. At the time securities of a particular issuer are sold short by the Fund, the aggregate market value of all securities of that issuer sold short will not exceed 5% of the total assets of the Fund and the aggregate market value of all securities sold short by the Fund will not exceed 20% of its total assets. The Fund may deposit assets with lenders in accordance with industry practice in relation to its obligations arising under short sale transactions. The Fund also will hold cash cover in an amount, including the Fund's assets deposited with lenders, which is at least 150% of the aggregate market value of all securities it sold short on a daily marked-to-market basis. No proceeds from short sales will be used by the Fund to purchase long positions other than cash cover. See "Short Selling Risk" on page 30 of this document for additional details.

Description of the Units

The Fund is authorized to issue an unlimited number of units, and such units may be issued in an unlimited number of series; each participant's interest in the Fund is a function of the number of units attributed to such participant. As of the date of this document, the units of the Fund are divided into six (6) series. **Only Series A units of the Fund are distributed through this document.** Subject to the Trust Agreement, the Fund Manager may, without notice, create additional series of units of the Fund and authorize their issuance.

The main difference between the series of units involves the type of investor, the management fees that are payable to the Fund Manager

and the other fees paid by the series of the Fund. Due to the differences between the fees for series of units, the net asset value per unit differs for each series. The net asset value of the Fund and of each series of units is determined as described under "Valuation of Portfolio Securities" on page 15 and under "Calculation of Net Asset Value" on page 15 of this document.

The registrar will maintain a register in which are entered the name and address of each participant, the number of units held by such participant and any other information deemed appropriate by the Trustee. Thus no unit certificates will be issued.

Each Series A unit of the Fund entitles the holder to:

- a) at all meetings of Fund unitholders where all Fund series vote together, one vote for each whole unit of the Fund held by the unitholder and no vote for fractions of units, except where such fractions of units add up to one or more whole units held;
- b) at all meetings of Series A unitholders of the Fund where the Series A of the Fund votes separately as a series, one vote for each whole Series A unit of the Fund held by the unitholder and no vote for fractions of Series A units, except where such fractions of Series A units add up to one or more whole Series A units held;
- c) share equally in the distribution of net income and realized net capital gains attributable to the units of the Fund; and
- d) share equally on liquidation of the net assets of the Fund attributable to the remaining units after the unpaid obligations have been discharged.

The units cannot be assigned, but they are redeemable, as described under "Redemptions" on page 17 of this document. Fund units may be split or consolidated upon prior notice to the unitholders.

The Fund does not hold regular meetings; therefore, participants will be entitled to vote only in such circumstances as are specifically provided under securities law or regulations and under the Trust Agreement. Consequently, meetings will be called and Series A unitholders will be able to exercise their voting rights in respect of the following issues:

- a) a change in the basis of calculation of a fee or expenses charged to the Fund or directly to the Series A unitholders by the Fund or the Fund Manager in connection with the holding of Series A units of the Fund, in a way that could result in an increase in charges for the Fund or the Series A unitholders;
- b) new fees or expenses to be charged to the Fund or directly to Series A unitholders at the request of the Fund or the Fund Manager in connection with Series A unitholdings in the Fund and which could give rise to an increase in the fees or expenses charged to the Fund or to Series A unitholders.

However, paragraphs (a) and (b) do not apply in the following cases:

- i) if the Fund is dealing at arm's length with the person charging the fees or expenses; and
- ii) if the Series A unitholders have received prior notice 60 days before the effective date of the amendment;
- c) the replacement of the fund manager, unless the new fund manager is an affiliate of the current Fund Manager;
- d) any change in the investment objectives of the Fund;
- e) any decrease in the frequency of calculating the net asset value per Series A unit of the Fund; and

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- f) certain material restructurings of the Fund or reorganizations of the Fund with, or transfer of assets to or from, other issuers.

Approval by the unitholders requires the affirmative vote of more than 50% of the votes cast at a meeting of unitholders called for this purpose.

Unitholders of the Fund will receive notice of all meetings and will be authorized to give instructions concerning the exercise of their voting rights in proportion to their unitholdings in the Fund.

Unitholders will receive prior notice ranging from 21 to 50 days preceding the amendment of any terms or conditions relating to the units described above.

Name, Formation and History of the Fund

The full name of the Fund is “FDP Municipal Bond Portfolio” and its registered office address is located at 2 Complexe Desjardins, East Tower, 31st Floor, P.O. Box 1116, Montréal, Québec H5B 1C2. The Fund is a mutual fund created under a trust agreement governed by the laws of Québec entered into by Professionals’ Financial, in its capacity as Fund Manager and settlor, and State Street Trust Company Canada, in its capacity as Trustee, that was amended and restated on May 22, 2014 to enable the creation of additional series of the Fund. The units of the Fund first became available to the public on November 21, 2023.

What Are the Risks of Investing in the Fund?

The Fund invests primarily in debt securities, both Canadian and foreign. Derivatives may be used for hedging purposes or to establish market positions. Consequently, the Fund and the securities that make up its portfolio are exposed to the following risks:

- Credit Risk
- Currency Risk
- Sector Risk
- Foreign Security Risk
- Interest Rate Risk
- Derivatives Risk
- Exchange-Traded Funds Risk
- Specific Issuer Risk
- Large Transactions Risk
- Securities Lending Risk
- Asset-Backed and Mortgage-Backed Securities Risk
- Multi-Series Risk
- Short Selling Risk
- Loss Restrictions Risk
- Cybersecurity Risk
- Underlying Funds Risk

▪ Liquidity Risk

These risks are described under the sub-heading “What Are the Risks of Investing in a Mutual Fund?” on page 28 of this document.

Investment Risk Classification Methodology

The Fund’s risk level is “low”. The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund’s historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund, as described under the heading “Investment Risk Classification Methodology” on page 32 of this document. Since the Fund is a newly established mutual fund, the Fund determined its standard deviation by selecting a custom reference index consisting of the FTSE Canada Municipal Short Term Index (90%) and FTSE Canada T-Bill 91 days Index (10%), which is expected to reasonably approximate its standard deviation. The Fund applied the historical returns of this custom reference index over the past 10-year period. The FTSE Canada Municipal Short Term Index is composed of securities of Canadian municipalities ranging primarily from 1 to 5 years. The FTSE Canada T-Bill 91 days Index is composed of Canadian treasury bill securities with an average maturity of 91 days.

Distribution Policy

The Fund is divided into units of equal and proportional value, without preference or priority over each other. For a participant, an investment in the Fund is measured in terms of the units held.

The Fund may earn income and capital gains. You receive these earnings through distributions. The Trustee calculates and distributes the net income of the Fund to participants monthly. Net realized capital gains are calculated and distributed between December 15 and 31 each year. A participant who has subscribed for Series A units receives these earnings in the form of a distribution that is reinvested in additional Series A units unless the participant notifies us in writing before the distribution that he wants to receive them in cash. Distributions on units held in registered accounts are reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer.

The amount of distributions to be paid on the Series A units may be affected by the share of costs attributed to the Series A out of the total costs of the Fund and the level of redemptions for the Series A out of the total redemptions for the other Fund series.

Additional information on the Fund is available in the Fund Facts document for the Series A of the Fund, the audited statement of financial position of the Fund and, once available, the management reports of fund performance and the financial statements of the Fund. These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as part of this document.

You can obtain a copy of these documents, at your request, without charge by contacting Professionals' Financial - Mutual Funds Inc. at our toll-free number 1-888-377-7337, by contacting your representative or writing to our offices (see the addresses below). These documents and other information about the Fund, including information circulars and important contracts, can be found at the designated website of Professionals' Financial - Mutual Funds Inc. at www.fprofessionnels.com/en/ or at www.sedar.com.

(Series A units)

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