

Annual Management Report of Fund Performance

December 2017

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can request a copy of the annual financial statements, at no cost, by calling 514-350-5050 or toll free 1-888-377-7337 or by writing to us at 2 Complexe Desjardins, East Tower, 31st Floor, P. O. Box 1116, Montréal, Québec H5B 1C2, or by visiting our website at www.professionalsf.com or SEDAR's website at www.sedar.com.

You may also contact us using one of these methods to request a copy of the Portfolio's proxy voting policies and procedures, proxy voting disclosure records and quarterly portfolio disclosure.

PERFORMANCE ANALYSIS

Investment Objective and Strategies

The Portfolio seeks to achieve, through investment diversification, a return comprised of steady income and medium- and long-term capital growth. The Portfolio invests primarily in debt instruments of Canadian and foreign issuers, and in equity securities of Canadian and foreign issuers. The Portfolio Manager uses a top-down global approach for managing both the asset allocation and geographic allocation, being mixes of Canadian, American, European, Asian and emerging markets equities. The Portfolio's investments in the various asset types include mostly units issued by other investment funds. These underlying investment funds are selected according to their overall contribution to yield and risk/return profile of the Portfolio. The Portfolio invests mainly in its family of Portfolios, but could also invest in funds of other families of funds. To the extent that investments are made by certain of our Portfolios in underlying funds, the investment principles and strategies used to select the securities of the other funds will follow the same criteria as those used to select individual securities.

Risk

The Portfolio invests primarily in debt securities and equities, both Canadian and foreign. Derivatives may also be used for hedging or to establish market positions. The Portfolio's investment risks are as set forth in the Simplified Prospectus. The risks associated with the Portfolio and its holdings are as follows: stock market risk, credit risk, sector risk, foreign securities risk, specific issuer risk, currency risk, interest rate risk, derivatives risk, securities lending risk, emerging markets risk, exchange-traded funds risk, underlying funds risk, asset-backed and mortgage-backed securities risk, multi-series risk, short selling risk and loss restrictions risk.

Operating Results

The FDP Balanced Portfolio posted a net return of 5.8% for 2017, versus 7.2% for 2016. This result stems partly from the performance of the global stock market and emerging countries' markets, as measured by the MSCI World Index and MSCI EM Index. These indices posted a 14.4% and 28.3% return, respectively, driven by very positive performance within the Technology sectors.

The Canadian bond market, as measured by the FTSE TMX Canada Universe Bond Index, posted a 2.5% return for 2017. The Canadian government 10-year bond yield rose by 32 base points. Central banks now aim to withdraw the emergency policies implemented in the wake of the great financial crisis and return to more normal conditions. This change of purpose in said banks' strategies had repercussions on all markets, even if the yield increase should occur gradually and predictably. Credit spreads between corporate and government bonds have tightened over the year.

The Canadian stock market, as measured by the S&P/TSX Composite Index, posted a 9.1% return during the same period. All sectors posted gains, except Energy, which saw a 7.0% decrease.

The U.S. stock market, as measured by the S&P 500 Index, posted a net return of 13.8% in Canadian dollars. Over the year, the growth style, which posted a 19.1% return, outperformed the value style, which capped at 7.8%. The U.S. stock market posted greater returns thanks to the contributions of the Technology and Health Care sectors, which are better represented within growth indices than value ones. Tech sector stocks, particularly those of FANGMA (Facebook, Amazon, Netflix, etc.), greatly contributed to the S&P 500's performance.

Economic outlooks for the eurozone were reviewed upward, and European Central Bank President Mario Draghi implied that its expansionist policy will soon be ending. As the political uncertainty hanging over France has subsided, corporate investments and consumer confidence should grow. In the U.K. Theresa May lost her parliamentary majority after early elections, which should weaken her positions during Brexit negotiations. Emerging countries' economic outlook improved in the wake of the global gross domestic product's (GDP) growth. As a result, this was the top performing market in 2017.

Recent Developments

There are currently no events to report for 2018.

Related Party Transactions

The Manager of the FDP Balanced Portfolio is Professionals' Financial – Mutual Funds Inc. The Manager is in charge of the portfolio's research, analyses, selections and transactions. The Investment Committee of Professionals' Financial – Mutual Funds Inc. supervises the execution of the mandates entrusted to the internal managers and to other external managers, as the case may be.

Monthly management fees, calculated daily at an annual percentage of the Portfolio's net assets after deducting the value of interfund investments, are paid to the Manager.

FINANCIAL HIGHLIGHTS

The following tables illustrate key financial data concerning the Portfolio. Their purpose is to help you understand its financial results for the past five years.

This information comes from the December 31, 2017 audited annual financial statements of the Fund. You can obtain the financial statements on the website at www.professionalsf.com.

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

	Years ended December 31				
	2017	2016	2015	2014	2013
Net assets, beginning of year	15.106	14.529	14.596	14.228	13.263
Increase (decrease) from operations:					
Total revenue	0.343	0.218	0.589	0.762	0.460
Total expenses	(0.030)	(0.026)	(0.028)	(0.031)	(0.022)
Realized gains (losses)	0.067	0.580	0.545	0.610	0.467
Unrealized gains (losses)	0.489	0.261	(0.433)	0.060	0.600
Total increase (decrease) from operations ⁽¹⁾	0.869	1.033	0.673	1.401	1.505
Distributions:					
from income	0.120	0.132	0.138	0.155	0.136
from dividends	0.071	0.039	0.051	0.037	0.066
from capital gains	0.000	0.294	0.446	0.830	0.350
from capital returns	0.000	–	–	–	–
Total distributions ⁽²⁾	0.191	0.465	0.635	1.022	0.552
Net assets at the end of the year	15.789	15.106	14.529	14.596	14.228

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Fund.

FDP BALANCED PORTFOLIO, SERIES A (CONTINUED)

Ratios and Supplemental Data

	Years ended December 31				
	2017	2016	2015	2014	2013
Net asset value (in thousands of dollars) ⁽¹⁾	440,345	418,197	416,305	525,274	498,915
Number of units outstanding (thousands) ⁽¹⁾	27,890	27,685	28,654	35,987	35,067
Management expense ratio (%) ⁽²⁾	1.285	1.272	1.274	1.260	1.340
Management expense ratio before waivers and absorptions (%)	1.285	1.272	1.274	1.260	1.340
Portfolio turnover rate (%) ⁽³⁾	5.46	10.03	19.65	193.05	40.81
Trading expense ratio (%) ⁽⁴⁾	0.01	–	0.01	0.01	0.02
Net asset value per unit	15.789	15.106	14.529	14.596	14.228

⁽¹⁾ For the years ended December 31, 2013 and before, the information is derived from the audited annual financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the Canada CPA Handbook. As a result, net assets per unit presented in the financial statements differ from the net asset value calculated for the purposes of calculating unit prices and the differences are explained in the notes to the financial statements. For the following fiscal years, the information is derived from audited annual financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the fiscal year.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the year.

MANAGEMENT FEES

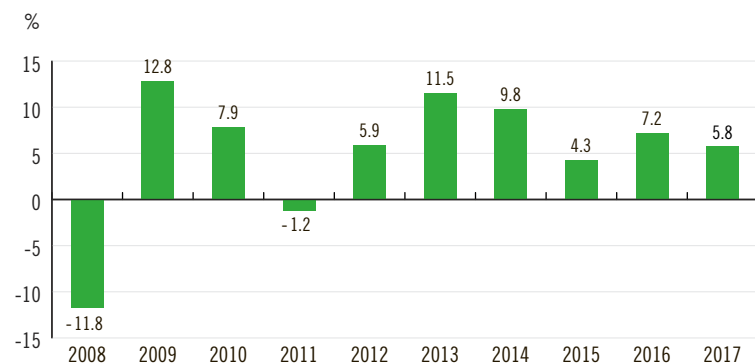
The Portfolio pays management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. The annual management fees of 0.95% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2017, the Portfolio paid \$704,000 to its Manager.

PAST PERFORMANCE

Information on performance presupposes that the Portfolio's distributions during the periods presented have been totally reinvested in additional units. The returns do not include deductions for sales fees, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

Annual Performance

The following bar graphs indicate the Portfolio's annual returns for each year. They show the year-to-year variation in the Portfolio's return. The graphs present, in percentage form, what would have been the upward or downward variation, on the last day of the year, of an investment made on the first day of that year.



Annual Compound Returns

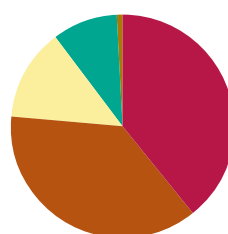
The following graph indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each period, as well as those of the Portfolio's benchmark.

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Balanced Portfolio, Series A	5.82	5.63	7.62	4.96
Benchmark	6.52	5.60	7.34	5.30

The benchmark is weighted as follows: 35% in securities from the S&P/TSX Composite Index, 15% in securities from the MSCI World Index, 45% in securities from the FTSE TMX Short- and Mid-Term Modified Index, and 5% in securities from the FTSE TMX 91 Day T-Bill Index.

OVERVIEW OF PORTFOLIO

Portfolio Mix



- 39.3% Bonds and Fixed Income Securities
- 37.3% Canadian Equities
- 13.2% International Equities
- 9.4% American Equities
- 0.8% Cash and Equivalents

Top Portfolio Holdings

	% of net asset value
FDP Canadian Equity Portfolio	37.2
FDP Canadian Bond Portfolio	34.5
SPDR S&P 500 ETF Trust	8.8
FDP Global Equity Portfolio	7.7
FDP Global Fixed Income Portfolio	4.8
iShares MSCI World Index ETF	1.6
Vanguard FTSE Europe ETF	1.5
FDP Emerging Markets Equity Portfolio	1.2
Vanguard Total World Stock ETF	0.9
Cash and Equivalents	0.8
FDP US Index Equity Portfolio	0.5
iShares MSCI Emerging Markets Index Fund	0.4
Industrial Select Sector SPDR Fund	0.1

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at www.professionalsf.com.

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PERFORMANCE ANALYSIS

Investment Objective and Strategies

The Portfolio seeks to achieve, through investment diversification, a return comprised mostly of long-term capital growth and also of steady income. The Portfolio invests primarily in equity securities of Canadian and foreign issuers, and in debt instruments of Canadian and foreign issuers. The Portfolio Manager uses a top-down global approach for managing both the asset allocation and geographic allocation, being mixes of Canadian, American, European, Asian and emerging markets equities. The Portfolio's investments in the various asset types include a majority of units issued by other investment funds. These underlying investment funds are selected according to their overall contribution to the yield and risk/return profile of the Portfolio. The Portfolio invests mainly in its family of Portfolios, but could also invest in funds of other families of funds. To the extent that investments are made by certain of our Portfolios in underlying funds, the investment principles and strategies used to select the securities of the other funds will follow the same criteria as those used to select individual securities.

Risk

The Portfolio invests mainly in equities and debt securities, both Canadian and foreign. Derivatives may also be used for hedging or to establish market positions. The Portfolio's investment risks are as set forth in the Simplified Prospectus. The risks associated with the Portfolio and its holdings are as follows: stock market risk, credit risk, sector risk, foreign securities risk, specific issuer risk, currency risk, interest rate risk, derivatives risk, securities lending risk, emerging markets risk, exchange-traded funds risk, underlying funds risk, asset-backed and mortgage-backed securities risk, multi-series risk, short selling risk and loss restrictions risk.

Operating Results

The FDP Balanced Growth Portfolio posted a net return of 8.6% for 2017, versus 4.5% for 2016. This result stems partly from the performance of the global stock market and emerging countries' markets, as measured by the MSCI World Index and MSCI EM Index. These indices posted a 14.4% and 28.3% return, respectively, driven by very positive performance within the Technology sectors.

The Canadian bond market, as measured by the FTSE TMX Canada Universe Bond Index, posted a 2.5% return for 2017. The Canadian government 10-year bond yield rose by 32 base points. Central banks now aim to withdraw the emergency policies implemented in the wake of the great financial crisis and return to more normal conditions. This change of purpose in said banks' strategies had repercussions on all markets, even if the yield increase should occur gradually and predictably. Credit spreads between corporate and government bonds have tightened over the year.

The Canadian stock market, as measured by the S&P/TSX Composite Index, posted a 9.1% return during the same period. All sectors posted gains, except Energy, which saw a 7.0% decrease.

The U.S. stock market, as measured by the S&P 500 Index, posted a net return of 13.8% in Canadian dollars. Over the year, the growth style, which posted a 19.1% return, outperformed the value style, which capped at 7.8%. The U.S. stock market posted greater returns thanks to the contributions of the Technology and Health Care sectors, which are better represented within growth indices than value ones. Tech sector stocks, particularly those of FANGMA (Facebook, Amazon, Netflix, etc.), greatly contributed to the S&P 500's performance.

Economic outlooks for the eurozone were reviewed upward, and European Central Bank President Mario Draghi implied that its expansionist policy will soon be ending. As the political uncertainty hanging over France has subsided, corporate investments and consumer confidence should grow. In the U.K. Theresa May lost her parliamentary majority after early elections, which should weaken her positions during Brexit negotiations. Emerging countries' economic outlook improved in the wake of the global gross domestic product's (GDP) growth. As a result, this was the top performing market in 2017.

Recent Developments

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Related Party Transactions

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FINANCIAL HIGHLIGHTS

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

	Years ended December 31				
	2017	2016	2015	2014	2013
Net assets, beginning of year	14.273	13.884	13.039	12.367	10.557
Increase (decrease) from operations:					
Total revenue	0.244	0.215	0.369	0.456	0.256
Total expenses	(0.049)	(0.053)	(0.058)	(0.053)	(0.036)
Realized gains (losses)	0.069	0.419	0.765	0.483	0.238
Unrealized gains (losses)	0.959	0.041	0.144	0.357	1.520
Total increase (decrease) from operations ⁽¹⁾	1.223	0.622	1.220	1.243	1.978
Distributions:					
from income	0.096	0.127	0.094	0.107	0.084
from dividends	0.037	0.021	0.023	0.022	0.036
from capital gains	0.000	0.077	0.180	0.469	0.016
from capital returns	0.000	–	–	–	–
Total distributions ⁽²⁾	0.133	0.225	0.297	0.598	0.136
Net assets at the end of the year	15.365	14.273	13.884	13.039	12.367

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⁽²⁾ Distributions were reinvested in additional units of the Fund.

FDP BALANCED GROWTH PORTFOLIO, SERIES A (CONTINUED)

Ratios and Supplemental Data

	Years ended December 31				
	2017	2016	2015	2014	2013
Net asset value (in thousands of dollars) ⁽¹⁾	129,646	108,890	99,379	113,530	86,079
Number of units outstanding (thousands) ⁽¹⁾	8,438	7,629	7,158	8,707	6,961
Management expense ratio (%) ⁽²⁾	1.413	1.419	1.405	1.423	1.509
Management expense ratio before waivers and absorptions (%)	1.413	1.419	1.405	1.423	1.509
Portfolio turnover rate (%) ⁽³⁾	4.61	23.61	21.38	41.66	42.18
Trading expense ratio (%) ⁽⁴⁾	0.01	0.02	0.01	0.03	0.01
Net asset value per unit	15.365	14.273	13.884	13.039	12.367

⁽¹⁾ For the years ended December 31, 2013 and before, the information is derived from the audited annual financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the Canada CPA Handbook. As a result, net assets per unit presented in the financial statements differ from the net asset value calculated for the purposes of calculating unit prices and the differences are explained in the notes to the financial statements. For the following fiscal years, the information is derived from audited annual financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the fiscal year.

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MANAGEMENT FEES

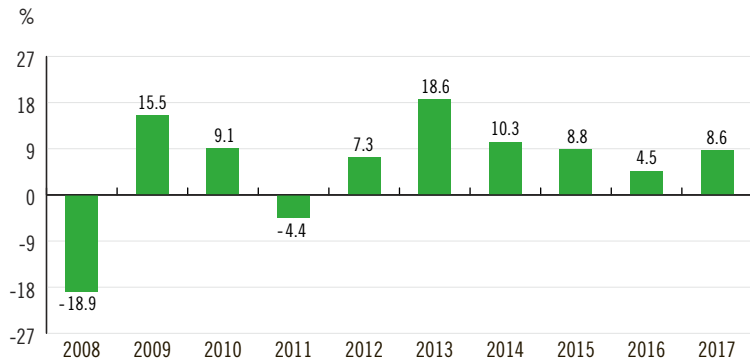
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PAST PERFORMANCE

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Annual Performance

The following bar graphs indicate the Portfolio's annual returns for each year. They show the year-to-year variation in the Portfolio's return. The graphs present, in percentage form, what would have been the upward or downward variation, on the last day of the year, of an investment made on the first day of that year.



Annual Compound Returns

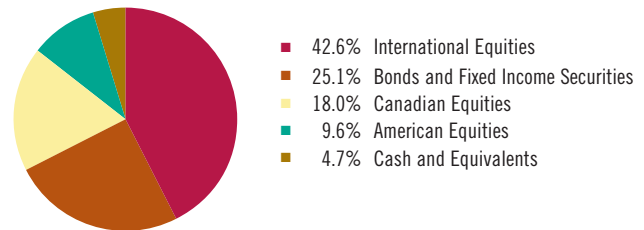
The following graph indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each period, as well as those of the Portfolio's benchmark.

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Balanced Growth Portfolio, Series A	8.61	7.26	10.06	5.40
Benchmark	8.25	6.84	9.07	5.55

The benchmark is weighted as follows: 25% in securities from the S&P/TSX Composite Index, 40% in securities from the MSCI World Index, 30% in securities from the FTSE TMX Short- and Mid-Term Modified Index, and 5% in securities from the FTSE TMX 91 Day T-Bill Index.

OVERVIEW OF PORTFOLIO

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
FDP Global Equity Portfolio	29.4
FDP Canadian Bond Portfolio	20.1
FDP Canadian Equity Portfolio	18.0
SPDR S&P 500 ETF Trust	8.6
FDP Global Fixed Income Portfolio	5.0
Cash and Equivalents	4.7
iShares MSCI World Index ETF	4.1
Vanguard Total World Stock ETF	3.2
Vanguard FTSE Europe ETF	2.9
FDP Emerging Markets Equity Portfolio	1.5
Vanguard FTSE Emerging Markets ETF	1.4
PowerShares QQQ	1.0

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Operating Results

The FDP Balanced Income Portfolio posted a net return of 4.3% for 2017, versus 3.0% for 2016. This result stems partly from the performance of the global stock market and emerging countries' markets, as measured by the MSCI World Index and MSCI EM Index. These indices posted a 14.4% and 28.3% return, respectively, driven by very positive performance within the Technology sectors.

The Canadian bond market, as measured by the FTSE TMX Canada Universe Bond Index, posted a 2.5% return for 2017. The Canadian government 10-year bond yield rose by 32 base points. Central banks now aim to withdraw the emergency policies implemented in the wake of the great financial crisis and return to more normal conditions. This change of purpose in said banks' strategies had repercussions on all markets, even if the yield increase should occur gradually and predictably. Credit spreads between corporate and government bonds have tightened over the year.

The Canadian stock market, as measured by the S&P/TSX Composite Index, posted a 9.1% return during the same period. All sectors posted gains, except Energy, which saw a 7.0% decrease.

The U.S. stock market, as measured by the S&P 500 Index, posted a net return of 13.8% in Canadian dollars. Over the year, the growth style, which posted a 19.1% return, outperformed the value style, which capped at 7.8%. The U.S. stock market posted greater returns thanks to the contributions of the Technology and Health Care sectors, which are better represented within growth indices than value ones. Tech sector stocks, particularly those of FANGMA (Facebook, Amazon, Netflix, etc.), greatly contributed to the S&P 500's performance.

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Recent Developments

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Related Party Transactions

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	Years ended December 31				
	2017	2016	2015	2014	2013
Net assets, beginning of year	11.040	10.863	10.881	10.638	10.099
Increase (decrease) from operations:					
Total revenue	0.166	0.159	0.449	0.570	0.412
Total expenses	(0.007)	(0.008)	(0.005)	(0.051)	(0.080)
Realized gains (losses)	0.132	0.032	0.274	0.093	(0.057)
Unrealized gains (losses)	0.185	0.139	(0.211)	0.122	0.466
Total increase (decrease) from operations ⁽¹⁾	0.476	0.322	0.507	0.734	0.741
Distributions:					
from income	0.123	0.118	0.125	0.140	0.139
from dividends	0.029	0.028	0.038	0.024	0.035
from capital gains	0.000	–	0.325	0.305	0.024
from capital returns	0.000	–	–	–	–
Total distributions ⁽²⁾	0.152	0.146	0.488	0.469	0.198
Net assets at the end of the year	11.362	11.040	10.863	10.881	10.638

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Fund.

FDP BALANCED INCOME PORTFOLIO, SERIES A (CONTINUED)

Ratios and Supplemental Data

	Years ended December 31				
	2017	2016	2015	2014	2013
Net asset value (in thousands of dollars) ⁽¹⁾	173,407	176,984	182,653	213,065	196,342
Number of units outstanding (thousands) ⁽¹⁾	15,262	16,031	16,814	19,580	18,456
Management expense ratio (%) ⁽²⁾	1.333	1.269	1.333	1.488	1.508
Management expense ratio before waivers and absorptions (%)	1.333	1.269	1.333	1.488	1.508
Portfolio turnover rate (%) ⁽³⁾	38.46	16.52	22.04	906.24	150.51
Trading expense ratio (%) ⁽⁴⁾	0.00	–	–	0.01	–
Net asset value per unit	11.362	11.040	10.863	10.881	10.638

⁽¹⁾ For the years ended December 31, 2013 and before, the information is derived from the audited annual financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the Canada CPA Handbook. As a result, net assets per unit presented in the financial statements differ from the net asset value calculated for the purposes of calculating unit prices and the differences are explained in the notes to the financial statements. For the following fiscal years, the information is derived from audited annual financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the fiscal year.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the year.

MANAGEMENT FEES

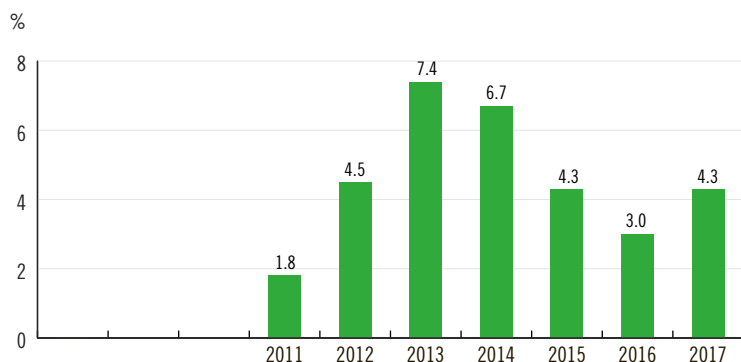
The Portfolio pays management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. The annual management fees of 0.95% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2017, the Portfolio paid \$37,000 to its Manager.

PAST PERFORMANCE

Information on performance presupposes that the Portfolio's distributions during the periods presented have been totally reinvested in additional units. The returns do not include deductions for sales fees, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

Annual Performance

The following bar graphs indicate the Portfolio's annual returns for each year. They show the year-to-year variation in the Portfolio's return. The graphs present, in percentage form, what would have been the upward or downward variation, on the last day of the year, of an investment made on the first day of that year.



Annual Compound Returns

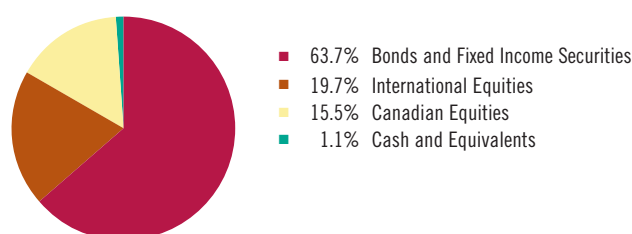
The following graph indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each period, as well as those of the Portfolio's benchmark.

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Balanced Income Portfolio, Series A	4.32	3.88	5.14	–
Benchmark	5.39	4.80	5.99	–

The benchmark is weighted as follows: 25% in securities from the S&P/TSX Composite Index, 10% in securities from the MSCI World Index, 64% in securities from the FTSE TMX Short- and Mid-Term Modified Index, and 1% in securities from the FTSE TMX 91 Day T-Bill Index.

OVERVIEW OF PORTFOLIO

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
FDP Canadian Bond Portfolio	51.3
FDP Global Equity Portfolio	18.2
FDP Canadian Dividend Equity Portfolio	15.5
FDP Global Fixed Income Portfolio	12.4
Vanguard FTSE Europe ETF	1.5
Cash and Equivalents	1.1

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at www.professionalsf.com.

Annual Management Report of Fund Performance

December 2017

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can request a copy of the annual financial statements, at no cost, by calling 514-350-5050 or toll free 1-888-377-7337 or by writing to us at 2 Complexe Desjardins, East Tower, 31st Floor, P. O. Box 1116, Montréal, Québec H5B 1C2, or by visiting our website at www.professionalsf.com or SEDAR's website at www.sedar.com.

You may also contact us using one of these methods to request a copy of the Portfolio's proxy voting policies and procedures, proxy voting disclosure records and quarterly portfolio disclosure.

PERFORMANCE ANALYSIS

Investment Objective and Strategies

The Portfolio seeks to achieve steady income and to ensure invested capital preservation. The Portfolio invests primarily in debt instruments of Canadian and foreign issuers. The Portfolio may also invest in equity securities of Canadian and foreign issuers paying dividends or income. The Portfolio Manager uses a top-down global active short-term management approach, including to set the duration of the portfolio. The implementation of dynamic positioning strategies on the yield curve, the choice of classes of issuers and the selection of securities are based on quantitative and qualitative comparisons, and simulations on interest rates, yield differentials, currencies and volatility.

Risk

The Portfolio invests primarily in debt securities, both Canadian and foreign. Derivatives may also be used for hedging purposes or to establish market positions. The risks related to investments in the Portfolio remain as set out in the Simplified Prospectus. The risks associated with the Portfolio and its holdings are as follows: credit risk, sector risk, foreign securities risk, large transactions risk, specific issuer risk, currency risk, interest rate risk, derivatives risk, securities lending risk, exchange-traded funds risk, asset-backed and mortgage-backed securities risk, multi-series risk, short selling risk and loss restrictions risk.

Operating Results

The FDP Canadian Bond Portfolio, Series A posted a net return of 1.8% for 2017, versus 1.1% for 2016. The FDP Canadian Bond Portfolio, Series I posted a net return of 2.9% for 2017. The Canadian bond market, as measured by the FTSE TMX Canada Universe Bond Index, posted a 2.5% return for 2017. The Canadian government 10-year bond yield rose by 32 base points. Central banks aim to withdraw the emergency policies implemented in the wake of the great financial crisis and return to more normal conditions. This change of purpose in said banks' strategies had repercussions on all markets, even if the yield increase should occur gradually and predictably.

Canada's overnight rate increases pulled up short-term interest rates. The Canadian bond yield curve flattened, thereby considerably tightening the spread between long- and short-term yields. Moreover, credit spreads between corporate and government bonds have also tightened over the year.

Recent Developments

There are currently no events to report for 2018.

Related Party Transactions

The Manager of the FDP Canadian Bond Portfolio is Professionals' Financial – Mutual Funds Inc. The Manager is in charge of the portfolio's research, analyses, selections and transactions. The Investment Committee of Professionals' Financial – Mutual Funds Inc. supervises the execution of the mandates entrusted to the internal managers and to other external managers, as the case may be.

Monthly management fees, calculated daily at an annual percentage of the Portfolio's net assets after deducting the value of interfund investments, are paid to the Manager.

FINANCIAL HIGHLIGHTS

The following tables illustrate key financial data concerning the Portfolio. Their purpose is to help you understand its financial results for the past five years.

This information comes from the December 31, 2017 audited annual financial statements of the Fund. You can obtain the financial statements on the website at www.professionalsf.com.

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

Series A	Years ended December 31				
	2017	2016	2015	2014	2013
Net assets, beginning of year	11.756	11.913	12.075	11.674	12.319
Increase (decrease) from operations:					
Total revenue	0.347	0.346	0.347	0.386	0.428
Total expenses	(0.133)	(0.147)	(0.131)	(0.128)	(0.143)
Realized gains (losses)	(0.036)	0.121	0.188	0.236	(0.066)
Unrealized gains (losses)	0.029	(0.141)	(0.088)	0.302	(0.364)
Total increase (decrease) from operations ⁽¹⁾	0.207	0.179	0.316	0.796	(0.145)
Distributions:					
from income	0.211	0.200	0.216	0.288	0.267
from dividends	0.005	0.002	–	0.004	–
from capital gains	0.000	0.087	0.254	0.113	0.249
from capital returns	0.000	–	–	–	–
Total distributions ⁽²⁾	0.216	0.289	0.470	0.405	0.516
Net assets at the end of the year	11.755	11.756	11.913	12.075	11.674

Series I	Years ended December 31				
	2017	2016	2015	2014	2013
Net assets, beginning of year	9.825	9.930	10.000	n.a.	n.a.
Increase (decrease) from operations:					
Total revenue	0.290	0.289	0.276	n.a.	n.a.
Total expenses	(0.015)	(0.015)	(0.011)	n.a.	n.a.
Realized gains (losses)	(0.029)	0.093	0.078	n.a.	n.a.
Unrealized gains (losses)	0.019	(0.200)	(0.182)	n.a.	n.a.
Total increase (decrease) from operations ⁽¹⁾	0.265	0.167	0.161	n.a.	n.a.
Distributions:					
from income	0.269	0.268	0.231	n.a.	n.a.
from dividends	0.006	0.002	0.001	n.a.	n.a.
from capital gains	0.000	0.051	0.062	n.a.	n.a.
from capital returns	0.000	–	–	n.a.	n.a.
Total distributions ⁽²⁾	0.275	0.321	0.294	n.a.	n.a.
Net assets at the end of the year	9.828	9.825	9.930	n.a.	n.a.

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Fund.

FDP CANADIAN BOND PORTFOLIO, SERIES A AND I (CONTINUED)

Ratios and Supplemental Data

Series A	Years ended December 31				
	2017	2016	2015	2014	2013
Net asset value (in thousands of dollars)⁽¹⁾	332,787	302,963	362,440	373,474	307,965
Number of units outstanding (thousands)⁽¹⁾	28,310	25,772	30,424	30,929	26,380
Management expense ratio (%)⁽²⁾	1.230	1.221	1.197	1.217	1.240
Management expense ratio before waivers and absorptions (%)	1.230	1.221	1.197	1.217	1.240
Portfolio turnover rate (%)⁽³⁾	1,635.70	1,381.07	1,437.73	3,086.04	5,194.77
Trading expense ratio (%)⁽⁴⁾	0.02	0.02	0.03	0.02	0.01
Net asset value per unit	11.755	11.756	11.913	12.075	11.674

Series I	Years ended December 31				
	2017	2016	2015	2014	2013
Net asset value (in thousands of dollars)⁽¹⁾	133,963	98,331	73,446	n.a.	n.a.
Number of units outstanding (thousands)⁽¹⁾	13,632	10,008	7,397	n.a.	n.a.
Management expense ratio (%)⁽²⁾	0.251	0.154	0.115	n.a.	n.a.
Management expense ratio before waivers and absorptions (%)	0.251	0.154	0.115	n.a.	n.a.
Portfolio turnover rate (%)⁽³⁾	1635.70	1,381.07	1,437.73	n.a.	n.a.
Trading expense ratio (%)⁽⁴⁾	0.02	0.02	0.03	n.a.	n.a.
Net asset value per unit	9.828	9.825	9.930	n.a.	n.a.

⁽¹⁾ For the years ended December 31, 2013 and before, the information is derived from the audited annual financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the Canada CPA Handbook. As a result, net assets per unit presented in the financial statements differ from the net asset value calculated for the purposes of calculating unit prices and the differences are explained in the notes to the financial statements. For the following fiscal years, the information is derived from audited annual financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the fiscal year.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value of each series during the year.

MANAGEMENT FEES

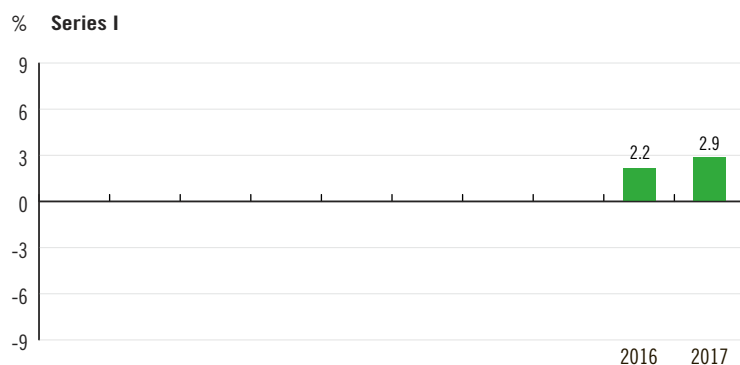
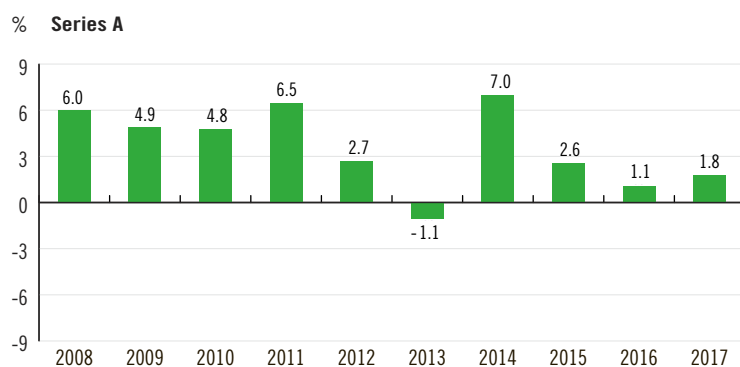
Series A and Series I units pay management fees to the Manager, Professionals' Financial-Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 0.85% and 0.05% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2017, Series A units paid \$3,191,000 and \$23,000 for Series I to the Manager.

PAST PERFORMANCE

Information on performance presupposes that the Portfolio's distributions during the periods presented have been totally reinvested in additional units of the same series. The returns do not include deductions for sales fees, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

Annual Performance

The following bar graphs indicate the Portfolio's annual returns for each year. They show the year-to-year variation in the Portfolio's return. The graphs present, in percentage form, what would have been the upward or downward variation, on the last day of the year, of an investment made on the first day of that year.



Annual Compound Returns

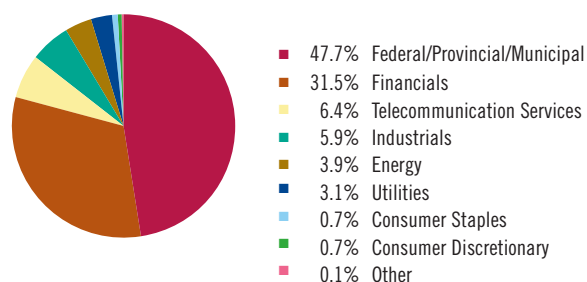
The following graph indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each period, as well as those of the Portfolio's benchmark.

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Canadian Bond Portfolio, Series A	1.83	1.82	2.24	3.58
FDP Canadian Bond Portfolio, Series I	2.85	—	—	—
FTSE TMX Index	2.52	2.56	3.16	4.53

FDP CANADIAN BOND PORTFOLIO, SERIES A AND I (CONTINUED)

OVERVIEW OF PORTFOLIO

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
Cash and Equivalents	25.0
Government of Canada Treasury Bill 4.00% Jun.. 01, 2041	5.8
Province of Ontario 3.50% Jun. 02, 2024	3.3
Royal Bank of Canada 2.03% Mar. 15, 2021	2.5
Province of Quebec 5.00% Dec. 01, 2041	2.0
Canada Housing Trust No. 1 1.25% Jun. 15, 2021	1.9
Province of Ontario 2.60% Jun. 02, 2025	1.9
The Bank of Nova Scotia 2.27% Jan. 13, 2020	1.7
Province of Quebec 2.75% Sep 01, 2025	1.6
Caisse Centrale Desjardins 1.75% Mar. 02, 2020	1.6
Province of Ontario 2.40% Jun. 02, 2026	1.4
Province of Quebec 6.00% Oct. 01, 2029	1.3
Bank of Montreal 2.10% Oct. 06, 2020	1.3
Province of Ontario 4.60% Jun. 02, 2039	1.3
Province of Ontario 6.50% Mar. 08, 2029	1.2
Province of Ontario 5.60% Jun. 02, 2035	1.2
Province of Quebec 3.50% Dec. 01, 2045	1.2
Canadian Imperial Bank of Commerce 1.64% Jul. 12, 2021	1.2
City of Sherbrooke 2.20% Dec. 10, 2019	1.1
Province of Quebec 4.25% Dec. 01, 2043	1.1
Granite REIT Holdings Limited Partnership 3.79% Jul. 05, 2021	1.1
Bell Canada 3.60% Sep. 29, 2027	1.1
Province of Ontario 3.50% Jun. 02, 2043	1.0
Province of Ontario 5.85% Mar. 08, 2033	1.0
Province of Ontario 2.85% Jun. 02, 2023	1.0

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at www.professionalsf.com.

Annual Management Report of Fund Performance

December 2017

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You may also contact us using one of these methods to request a copy of the Portfolio's proxy voting policies and procedures, proxy voting disclosure records and quarterly portfolio disclosure.

PERFORMANCE ANALYSIS

Investment Objective and Strategies

The Portfolio seeks to achieve income while maintaining liquidity. It aims to achieve stable returns and low volatility on its units. The Portfolio invests primarily in debt instruments of top quality Canadian issuers. It may also invest in debt instruments of Canadian and foreign issuers with a high credit rating. The average term and maturity of the majority of the holdings is generally between two and six months, based on anticipated movements in short-term interest rates, in reaction to economic and monetary policies implemented by the central banks of the major industrialized nations.

Risk

The Portfolio invests primarily in Canadian money market securities but could also invest in other debt securities. Derivatives may also be used for hedging purposes or to establish market positions. The risks related to investments in the Portfolio remain as set out in the Simplified Prospectus. The risks associated with the Portfolio and its holdings are as follows: credit risk, foreign securities risk, currency risk, interest rate risk, derivatives risk, specific issuer risk, securities lending risk, exchange-traded funds risk, multi-series risk, short selling risk and loss restrictions risk.

Operating Results

The FDP Cash Management Portfolio, Series A posted a net return of 0.8% for 2017, versus 1.0% for 2016. The FDP Cash Management Portfolio, Series I posted a net return of 0.9% for 2017. Central banks aim to withdraw the emergency policies implemented in the wake of the great financial crisis and return to more normal conditions. This change of purpose in said banks' strategies had repercussions on all markets, even if the yield increase should occur gradually and predictably.

Recent Developments

There are currently no events to report for 2018.

Related Party Transactions

The Manager of the FDP Cash Management Portfolio is Professionals' Financial – Mutual Funds Inc. The Manager is in charge of the portfolio's research, analyses, selections and transactions. The Investment Committee of Professionals' Financial – Mutual Funds Inc. supervises the execution of the mandates entrusted to the internal managers and to other external managers, as the case may be.

Monthly management fees, calculated daily at an annual percentage of the Portfolio's net assets after deducting the value of interfund investments, are paid to the Manager.

FINANCIAL HIGHLIGHTS

The following tables illustrate key financial data concerning the Portfolio. Their purpose is to help you understand its financial results for the past five years.

This information comes from the December 31, 2017 audited annual financial statements of the Fund. You can obtain the financial statements on the website at www.professionalsf.com.

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

Series A	Years ended December 31				
	2017	2016	2015	2014	2013
Net assets, beginning of year	9.344	9.345	9.346	9.344	9.342
Increase (decrease) from operations:					
Total revenue	0.134	0.158	0.153	0.160	0.163
Total expenses	(0.058)	(0.066)	(0.056)	(0.055)	(0.055)
Realized gains (losses)	0.000	–	–	0.001	0.006
Unrealized gains (losses)	0.000	–	–	–	(0.005)
Total increase (decrease) from operations ⁽¹⁾	0.076	0.092	0.097	0.106	0.109
Distributions:					
from income	0.079	0.092	0.097	0.104	0.107
from dividends	0.000	–	–	–	–
from capital gains	0.000	–	–	–	–
from capital returns	0.000	–	–	–	–
Total distributions ⁽²⁾	0.079	0.092	0.097	0.104	0.107
Net assets at the end of the year	9.341	9.344	9.345	9.346	9.344

Series I	Years ended December 31				
	2017	2016	2015	2014	2013
Net assets, beginning of year	10.000	9.995	10.000	n.a.	n.a.
Increase (decrease) from operations:					
Total revenue	0.144	0.169	0.157	n.a.	n.a.
Total expenses	(0.045)	(0.040)	(0.023)	n.a.	n.a.
Realized gains (losses)	0.000	–	–	n.a.	n.a.
Unrealized gains (losses)	0.000	–	–	n.a.	n.a.
Total increase (decrease) from operations ⁽¹⁾	0.099	0.129	0.134	n.a.	n.a.
Distributions:					
from income	0.095	0.130	0.136	n.a.	n.a.
from dividends	0.000	–	–	n.a.	n.a.
from capital gains	0.000	–	–	n.a.	n.a.
from capital returns	0.000	–	–	n.a.	n.a.
Total distributions ⁽²⁾	0.095	0.130	0.136	n.a.	n.a.
Net assets at the end of the year	9.997	10.000	9.995	n.a.	n.a.

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Fund.

FDP CASH MANAGEMENT PORTFOLIO, SERIES A AND I (CONTINUED)

Ratios and Supplemental Data

Series A	Years ended December 31				
	2017	2016	2015	2014	2013
Net asset value (in thousands of dollars) ⁽¹⁾	47,883	43,482	69,663	93,732	62,158
Number of units outstanding (thousands) ⁽¹⁾	5,126	4,654	7,454	10,029	6,652
Management expense ratio (%) ⁽²⁾	0.620	0.708	0.598	0.584	0.586
Management expense ratio before waivers and absorptions (%)	0.620	0.708	0.598	0.584	0.586
Portfolio turnover rate (%) ⁽³⁾	0.00	—	—	2,524.67	359.93
Trading expense ratio (%) ⁽⁴⁾	0.00	—	—	—	—
Net asset value per unit	9.341	9.344	9.345	9.346	9.344

Series I	Years ended December 31				
	2017	2016	2015	2014	2013
Net asset value (in thousands of dollars) ⁽¹⁾	4,247	2,394	2,630	n.a.	n.a.
Number of units outstanding (thousands) ⁽¹⁾	425	239	263	n.a.	n.a.
Management expense ratio (%) ⁽²⁾	0.446	0.400	0.235	n.a.	n.a.
Management expense ratio before waivers and absorptions (%)	0.446	0.400	0.235	n.a.	n.a.
Portfolio turnover rate (%) ⁽³⁾	0.00	—	—	n.a.	n.a.
Trading expense ratio (%) ⁽⁴⁾	0.00	—	—	n.a.	n.a.
Net asset value per unit	9.997	10.000	9.995	n.a.	n.a.

⁽¹⁾ For the years ended December 31, 2013 and before, the information is derived from the audited annual financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the Canada CPA Handbook. As a result, net assets per unit presented in the financial statements differ from the net asset value calculated for the purposes of calculating unit prices and the differences are explained in the notes to the financial statements. For the following fiscal years, the information is derived from audited annual financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the fiscal year.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value of each series during the year.

MANAGEMENT FEES

Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 0.30% and 0.05% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2017, Series A units paid \$141,000 and \$1,000 for Series I to the Manager.

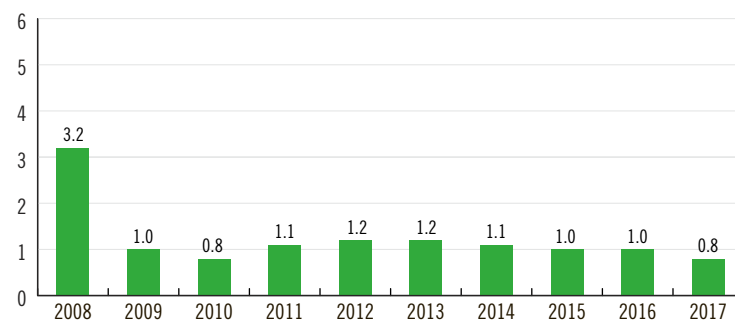
PAST PERFORMANCE

Information on performance presupposes that the Portfolio's distributions during the periods presented have been totally reinvested in additional units of the same series. The returns do not include deductions for sales fees, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

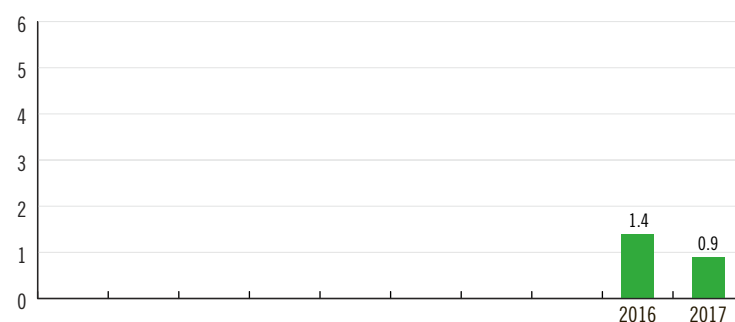
Annual Performance

The following bar graphs indicate the Portfolio's annual returns for each year. They show the year-to-year variation in the Portfolio's return. The graphs present, in percentage form, what would have been the upward or downward variation, on the last day of the year, of an investment made on the first day of that year.

% Series A



% Series I



Annual Compound Returns

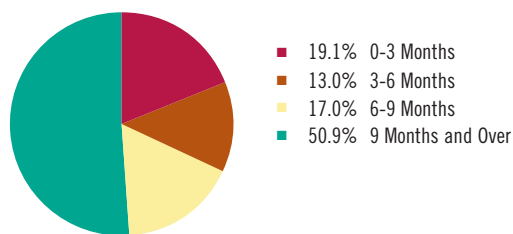
The following graph indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each period, as well as those of the Portfolio's benchmark.

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Cash Management Portfolio, Series A	0.82	0.95	1.03	1.24
FDP Cash Management Portfolio, Series I	0.93	—	—	—
FTSE TMX Canada 91 Day T-Bill Index	0.55	0.57	0.72	1.01

FDP CASH MANAGEMENT PORTFOLIO, SERIES A AND I (CONTINUED)

OVERVIEW OF PORTFOLIO

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
City of Longueuil 1.25% Jul. 06, 2018	6.6
City of Salaberry-de-Valleyfield 2.25% Jan. 30, 2018	5.8
Municipality of Les Îles-de-la-Madeleine 2.50% Dec. 11, 2018	5.7
City of Lévis 1.15% Jun. 06, 2018	4.4
City of Gatineau 1.70% Dec. 13, 2018	3.4
City of Drummondville 2.60% Dec. 18, 2018	2.9
Town of Coaticook 2.50% Feb. 25, 2019	2.9
City of Farnham 2.50% Feb. 05, 2019	2.9
Canadian Imperial Bank of Commerce 0.86% Jan. 04, 2018	2.7
Metropolitan Community 1.75% Dec. 05, 2018	2.5
Kativik Regional Government 1.75% Dec. 05, 2018	2.5
The Bank of Nova Scotia 1.34% Jan. 30, 2018	2.3
City of Longueuil 2.65% Nov. 20, 2018	2.2
City of Saint-Hyacinthe 1.15% May. 25, 2018	2.2
City of Terrebonne 2.05% Sep. 17, 2018	2.1
City of Saguenay 2.80% Oct. 16, 2018	2.0
City of Blainville 2.80% Oct. 10, 2018	1.9
City of Baie-Comeau 1.85% Dec. 05, 2019	1.9
City of Terrebonne 1.70% Jul. 28, 2018	1.9
City of Magog 1.95% Nov. 01, 2019	1.9
City of Salaberry-de-Valleyfield 1.80% Nov. 01, 2018	1.9
City of Baie-Comeau 1.70% Dec. 05, 2018	1.9
City of Magog 1.75% Nov. 01, 2018	1.9
City of Saint-Bruno-de-Montarville 1.75% Sep. 07, 2019	1.7
The Bank of Nova Scotia 1.28% Jan. 19, 2018	1.7

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at www.professionalsf.com.

Annual Management Report of Fund Performance

December 2017

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can request a copy of the annual financial statements, at no cost, by calling 514-350-5050 or toll free 1-888-377-7337 or by writing to us at 2 Complexe Desjardins, East Tower, 31st Floor, P. O. Box 1116, Montréal, Québec H5B 1C2, or by visiting our website at www.professionalsf.com or SEDAR's website at www.sedar.com.

You may also contact us using one of these methods to request a copy of the Portfolio's proxy voting policies and procedures, proxy voting disclosure records and quarterly portfolio disclosure.

PERFORMANCE ANALYSIS

Investment Objective and Strategies

The Portfolio seeks to produce a regular income and preserve invested capital. The Portfolio invests primarily (either directly or indirectly through investments that provide exposure to these securities) in debt instruments from Canadian and foreign issuers (including debt instruments from various government, municipal, public and parapublic instances). The Manager bases its overall vision on the economic analyses and monetary policy outlooks of the major industrialized nations' central banks. It uses a top-down global approach in active short-term management and setting the portfolio's duration. As the portfolio's weighted duration will usually be kept under 3.5 years, the Portfolio will also be able to hold guaranteed mortgage debt instruments or mortgage-backed securities. The Portfolio may also invest in equity securities from Canadian and foreign issuers that yield dividends or income.

Risk

The Portfolio invests primarily in Canadian and foreign debt instruments. It may also use derivatives for hedging purposes or to establish market positions. The risks associated with the Portfolio and its component assets are as follows: credit risk, currency risk, sector risk, foreign security risk, interest rate risk, derivatives risk, exchange-traded funds risk, specific issuer risk, major transaction risk, securities lending risk, debt- and mortgage-backed securities risk, multi-series risk, short selling risk and loss restrictions risk.

Operating Results

The FDP Short Term Fixed Income Portfolio, Series A posted a net return of -0.2% for 2017, versus 0.6% for 2016. The FDP Short Term Fixed Income Portfolio, Series I posted a net return of 0.9% for 2017. Central banks aim to withdraw the emergency policies implemented in the wake of the great financial crisis and return to more normal conditions. This change of purpose in said banks' strategies had repercussions on all markets, even if the yield increase should occur gradually and predictably.

Recent Developments

There are currently no events to report for 2018.

Related party transactions

The Manager of the FDP Short Term Fixed Income Portfolio is Professionals' Financial – Mutual Funds Inc. The Manager is in charge of the portfolio's research, analyses, selections and transactions. The Investment Committee of Professionals' Financial – Mutual Funds Inc. oversees the execution of the mandates entrusted to internal managers and other external managers, as the case may be.

Monthly management fees, calculated daily at an annual percentage of the Portfolio's net assets after deducting the value of interfund investments, are paid to the Manager.

FINANCIAL HIGHLIGHTS

The following tables illustrate key financial data concerning the Portfolio. Their purpose is to help you understand its financial results since inception.

This information comes from the December 31, 2017 audited annual financial statements of the Fund. You can obtain the financial statements on the website at www.professionalsf.com.

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

Series A	Years ended December 31				
	2017	2016	2015	2014	2013
Net assets, beginning of year	9.944	10.002	10.009	10.000	n.a.
Increase (decrease) from operations:					
Total revenue	0.225	0.225	0.245	0.158	n.a.
Total expenses	(0.115)	(0.109)	(0.107)	(0.072)	n.a.
Realized gains (losses)	(0.062)	(0.015)	0.034	0.003	n.a.
Unrealized gains (losses)	(0.043)	(0.040)	0.031	0.010	n.a.
Total increase (decrease) from operations ⁽¹⁾	0.005	0.061	0.203	0.099	n.a.
Distributions:					
from income	0.116	0.117	0.135	0.080	n.a.
from dividends	0.003	0.002	–	–	n.a.
from capital gains	0.000	–	0.045	0.004	n.a.
from capital returns	0.000	–	–	–	n.a.
Total distributions ⁽²⁾	0.119	0.119	0.180	0.084	n.a.
Net assets at the end of the year	9.810	9.944	10.002	10.009	n.a.

Series I	Years ended December 31				
	2017	2016	2015	2014	2013
Net assets, beginning of year	9.983	10.036	10.000	n.a.	n.a.
Increase (decrease) from operations:					
Total revenue	0.229	0.225	0.227	n.a.	n.a.
Total expenses	(0.014)	(0.013)	(0.008)	n.a.	n.a.
Realized gains (losses)	(0.106)	(0.017)	0.002	n.a.	n.a.
Unrealized gains (losses)	(0.031)	(0.047)	(0.057)	n.a.	n.a.
Total increase (decrease) from operations ⁽¹⁾	0.078	0.148	0.164	n.a.	n.a.
Distributions:					
from income	0.210	0.207	0.189	n.a.	n.a.
from dividends	0.005	0.003	–	n.a.	n.a.
from capital gains	0.000	–	0.004	n.a.	n.a.
from capital returns	0.001	–	–	n.a.	n.a.
Total distributions ⁽²⁾	0.216	0.210	0.193	n.a.	n.a.
Net assets at the end of the year	9.855	9.983	10.036	n.a.	n.a.

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Fund.

FDP SHORT TERM FIXED INCOME PORTFOLIO, SERIES A AND I (CONTINUED)

Ratios and Supplemental Data

Series A	Years ended December 31				2013
	2017	2016	2015	2014	
Net asset value (in thousands of dollars) ⁽¹⁾	11,968	60,501	62,306	114,184	n.a.
Number of units outstanding (thousands) ⁽¹⁾	1,220	6,084	6,229	11,409	n.a.
Management expense ratio (%) ⁽²⁾	1.248	1.090	1.119	1.225	n.a.
Management expense ratio before waivers and absorptions (%)	1.248	1.090	1.119	1.225	n.a.
Portfolio turnover rate (%) ⁽³⁾	420.38	282.32	373.18	524.36	n.a.
Trading expense ratio (%) ⁽⁴⁾	0.03	0.02	0.01	–	n.a.
Net asset value per unit	9.810	9.944	10.002	10.009	n.a.

Series I	Years ended December 31				2013
	2017	2016	2015	2014	
Net asset value (in thousands of dollars) ⁽¹⁾	227,384	177,767	133,637	n.a.	n.a.
Number of units outstanding (thousands) ⁽¹⁾	23,072	17,807	13,316	n.a.	n.a.
Management expense ratio (%) ⁽²⁾	0.231	0.137	0.079	n.a.	n.a.
Management expense ratio before waivers and absorptions (%)	0.231	0.137	0.079	n.a.	n.a.
Portfolio turnover rate (%) ⁽³⁾	420.38	282.32	373.18	n.a.	n.a.
Trading expense ratio (%) ⁽⁴⁾	0.03	0.02	0.01	n.a.	n.a.
Net asset value per unit	9.855	9.983	10.036	n.a.	n.a.

⁽¹⁾ For the years ended December 31, 2013 and before, the information is derived from the audited annual financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the Canada CPA Handbook. As a result, net assets per unit presented in the financial statements differ from the net asset value calculated for the purposes of calculating unit prices and the differences are explained in the notes to the financial statements. For the following fiscal years, the information is derived from audited annual financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the fiscal year.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value of each series during the year.

MANAGEMENT FEES

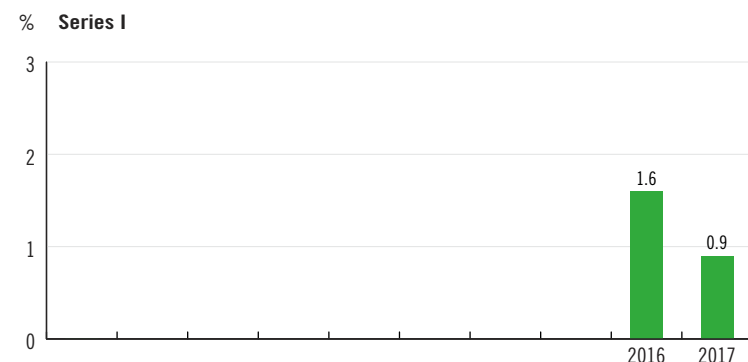
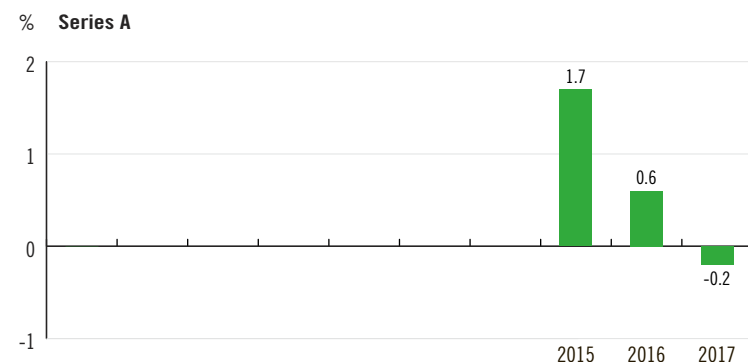
Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 0.70% and 0.05% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2017, Series A units paid \$358,000 and \$40,000 for Series I to the Manager.

PAST PERFORMANCE

Information on performance presupposes that the Portfolio's distributions during the periods presented have been totally reinvested in additional units of the same series. The returns do not include deductions for sales fees, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

Annual Performance

The following bar graphs indicate the Portfolio's annual returns for each year. They show the year-to-year variation in the Portfolio's return. The graphs present, in percentage form, what would have been the upward or downward variation, on the last day of the year, of an investment made on the first day of that year.



Annual Compound Returns

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

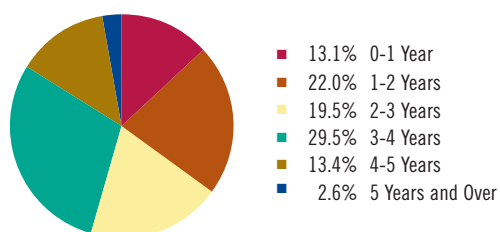
	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Short Term Fixed Income Portfolio, Series A	-0.16	0.72	–	–
FDP Short Term Fixed Income Portfolio, Series I	0.88	–	–	–
Benchmark	0.08	1.23	1.70	3.16

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

FDP SHORT TERM FIXED INCOME PORTFOLIO, SERIES A AND I (CONTINUED)

OVERVIEW OF PORTFOLIO

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
Cash and Equivalents	25.6
Canada Housing Trust No. 1 1.25% Jun. 15, 2021	5.1
Royal Bank of Canada 2.03% Mar. 15, 2021	3.4
The Toronto-Dominion Bank 2.05% Mar. 08, 2021	3.3
Province of Quebec 4.25% Dec. 01, 2021	2.6
Caisse Centrale Desjardins 1.75% Mar. 02, 2020	2.4
Bank of Montreal 2.10% Oct. 06, 2020	2.3
The Bank of Nova Scotia 1.83% Apr. 27, 2022	2.0
City of Trois-Rivieres Canada 2.10% Oct. 26, 2020	2.0
Ford Credit Canada Limited 3.14% Jun. 14, 2019	1.9
First Capital Realty Inc. 5.60% Apr. 30, 2020	1.8
Rogers Communications Inc. 5.34% Mar. 22, 2021	1.8
City of Trois-Rivieres Canada 2.30% Oct. 26, 2021	1.7
Dollarama Inc. 2.34% Jul. 22, 2021	1.6
Choice Properties Real Estate Investment Trust 3.50% Feb. 08, 2021	1.5
HSBC Bank Canada 2.94% Jan. 14, 2020	1.5
PSP Capital Inc. 1.73% Jun. 21, 2022	1.5
Province of Quebec 4.50% Dec. 01, 2019	1.5
City of Lévis 1.90% Sep. 06, 2020	1.5
Administration Regionale Kativik 2.35% Dec. 05, 2022	1.4
Societe de Transport de Laval 2.35% Oct. 21, 2019	1.3
City of Brossard 2.35% Nov. 03, 2020	1.2
TELUS Corporation 5.05% Jul. 23, 2020	1.2
Bell Canada 3.35% Mar. 22, 2023	1.0
City of Gatineau 2.15% Dec. 13, 2021	1.0

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at www.professionalsf.com.

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December 2017

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You may also contact us using one of these methods to request a copy of the Portfolio's proxy voting policies and procedures, proxy voting disclosure records and quarterly portfolio disclosure.

PERFORMANCE ANALYSIS

Investment Objective and Strategies

The Portfolio seeks to achieve a long-term global return through an appropriate stock selection, and by taking advantage of interest rate and currency rate shifts on world markets. The Portfolio invests primarily in debt instruments of foreign issuers, government and corporations that may be denominated in other currencies than the Canadian dollar and have different maturity dates. The issuers of securities may be established worldwide, including Canada and emerging countries. The Portfolio Manager may resort to both a top-down and a bottom-up approach with respect to the management of the portfolio. The top-down approach can be used for the appraisal of the prevailing economic conditions, to assess the financial soundness of sovereign countries, and to anticipate interest rate shifts and their impact on the term of maturity strategy on the portfolio. The bottom-up approach allows for an assessment of the specific securities of issuers, of the ability of the latter to meet their debt repayment obligations and of the balance sheet structure.

Risk

The Portfolio invests primarily in debt securities issued by governments and issuers that are not denominated in Canadian dollars and have different maturity dates. The Portfolio may also invest in shares from time to time. Derivatives may also be used for hedging purposes or to establish positions on the market. The Portfolio's investment risks are as set forth in the Simplified Prospectus. The risks associated with the Portfolio and its holdings are as follows: stock market risk, sector risk, specific issuer risk, interest rate risk, credit risk, large transactions risk, foreign security risk, currency risk, derivatives risk, exchange-traded funds risk, securities lending risk, underlying funds risk, emerging markets risk, asset-backed and mortgage-backed securities risk, multi-series risk, short selling risk and loss restrictions risk.

Operating Results

The FDP Global Fixed Income Portfolio, Series A posted a net return of 2.8% for 2017, versus 6.8% for 2016. The FDP Global Fixed Income Portfolio, Series I posted a net return of 4.5% for 2017. Credit spreads tightened over the year, as investors were drawn to debt securities' stronger returns.

As central banks look to withdraw emergency policies implemented in the wake of the financial crisis and return to more normal conditions, synchronized global economic growth, the U.S. income tax reform and corporate profits should improve companies' bottom lines. Against such a backdrop, the corporate bond market should become an attractive alternative source of income for global investors.

Recent Developments

There are currently no events to report for 2018.

Related Party Transactions

The Manager of the FDP Global Fixed Income Portfolio is Professionals' Financial – Mutual Funds Inc. The Manager is in charge of the portfolio's research, analyses, selections and transactions. The Investment Committee of Professionals' Financial – Mutual Funds Inc. supervises the execution of the mandates entrusted to the internal managers and to other external managers, as the case may be.

Monthly management fees, calculated daily at an annual percentage of the Portfolio's net assets after deducting the value of interfund investments, are paid to the Manager.

FINANCIAL HIGHLIGHTS

The following tables illustrate key financial data concerning the Portfolio. Their purpose is to help you understand its financial results since inception.

This information comes from the December 31, 2017 audited annual financial statements of the Fund. You can obtain the financial statements on the website at www.professionalsf.com.

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

Series A	Years ended December 31				
	2017	2016	2015	2014	2013
Net assets, beginning of year	9.355	9.056	9.430	9.548	10.000
Increase (decrease) from operations:					
Total revenue	0.695	0.125	(0.429)	(0.038)	0.442
Total expenses	(0.171)	(0.095)	(0.139)	(0.161)	(0.168)
Realized gains (losses)	(0.152)	0.711	0.087	0.212	(0.452)
Unrealized gains (losses)	(0.122)	(0.181)	0.598	0.165	(0.134)
Total increase (decrease) from operations⁽¹⁾	0.250	0.560	0.117	0.178	(0.312)
Distributions:					
from income	0.216	0.314	0.344	0.325	0.223
from dividends	0.000	–	0.008	0.010	–
from capital gains	0.000	–	–	–	–
from capital returns	0.000	–	–	–	–
Total distributions⁽²⁾	0.216	0.314	0.352	0.335	0.223
Net assets at the end of the year	9.402	9.355	9.056	9.430	9.548

Series I	Years ended December 31				
	2017	2016	2015	2014	2013
Net assets, beginning of year	9.979	9.652	10.000	n.a.	n.a.
Increase (decrease) from operations:					
Total revenue	0.724	0.218	(0.517)	n.a.	n.a.
Total expenses	(0.025)	(0.017)	(0.020)	n.a.	n.a.
Realized gains (losses)	(0.152)	0.697	0.256	n.a.	n.a.
Unrealized gains (losses)	(0.113)	(0.196)	0.250	n.a.	n.a.
Total increase (decrease) from operations⁽¹⁾	0.434	0.702	(0.031)	n.a.	n.a.
Distributions:					
from income	0.389	0.406	0.424	n.a.	n.a.
from dividends	0.000	–	0.010	n.a.	n.a.
from capital gains	0.000	–	–	n.a.	n.a.
from capital returns	0.000	–	–	n.a.	n.a.
Total distributions⁽²⁾	0.389	0.406	0.434	n.a.	n.a.
Net assets at the end of the year	10.031	9.979	9.652	n.a.	n.a.

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Fund.

FDP GLOBAL FIXED INCOME PORTFOLIO, SERIES A AND I (CONTINUED)

Ratios and Supplemental Data

Series A	Years ended December 31				
	2017	2016	2015	2014	2013
Net asset value (in thousands of dollars) ⁽¹⁾	54,721	59,610	27,036	113,182	106,350
Number of units outstanding (thousands) ⁽¹⁾	5,820	6,372	2,985	12,002	11,138
Management expense ratio (%) ⁽²⁾	1.813	1.116	1.744	1.658	1.725
Management expense ratio before waivers and absorptions (%)	1.813	1.116	1.744	1.658	1.725
Portfolio turnover rate (%) ⁽³⁾	197.96	355.21	83.65	95.26	51.93
Trading expense ratio (%) ⁽⁴⁾	0.02	0.07	–	0.02	–
Net asset value per unit	9.402	9.355	9.056	9.430	9.548

Series I	Years ended December 31				
	2017	2016	2015	2014	2013
Net asset value (in thousands of dollars) ⁽¹⁾	163,877	144,070	96,718	n.a.	n.a.
Number of units outstanding (thousands) ⁽¹⁾	16,338	14,437	10,020	n.a.	n.a.
Management expense ratio (%) ⁽²⁾	0.252	0.265	0.204	n.a.	n.a.
Management expense ratio before waivers and absorptions (%)	0.252	0.265	0.204	n.a.	n.a.
Portfolio turnover rate (%) ⁽³⁾	197.96	355.21	83.65	n.a.	n.a.
Trading expense ratio (%) ⁽⁴⁾	0.02	0.07	–	n.a.	n.a.
Net asset value per unit	10.031	9.979	9.652	n.a.	n.a.

⁽¹⁾ For the years ended December 31, 2013 and before, the information is derived from the audited annual financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the Canada CPA Handbook. As a result, net assets per unit presented in the financial statements differ from the net asset value calculated for the purposes of calculating unit prices and the differences are explained in the notes to the financial statements. For the following fiscal years, the information is derived from audited annual financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the fiscal year.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value of each series during the year.

MANAGEMENT FEES

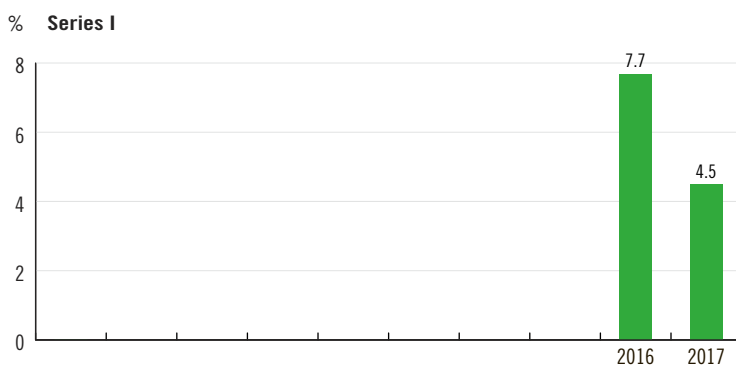
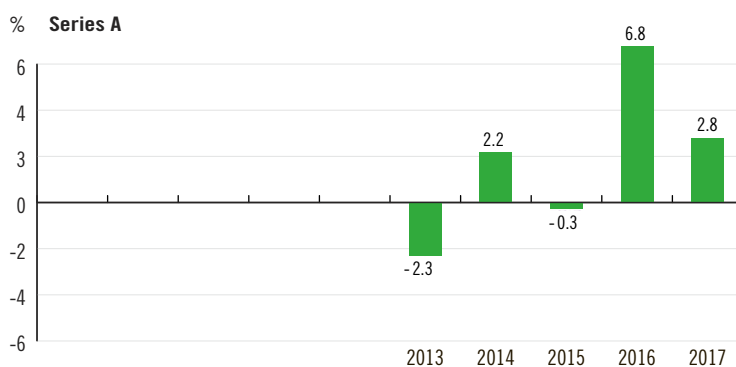
Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 1.25% and 0.20% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2017, Series A units paid \$1,310,000 and \$124,000 for Series I to the Manager.

PAST PERFORMANCE

Information on performance presupposes that the Portfolio's distributions during the periods presented have been totally reinvested in additional units of the same series. The returns do not include deductions for sales fees, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

Annual Performance

The following bar graphs indicate the Portfolio's annual returns for each year. They show the year-to-year variation in the Portfolio's return. The graphs present, in percentage form, what would have been the upward or downward variation, on the last day of the year, of an investment made on the first day of that year.



Annual Compound Returns

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

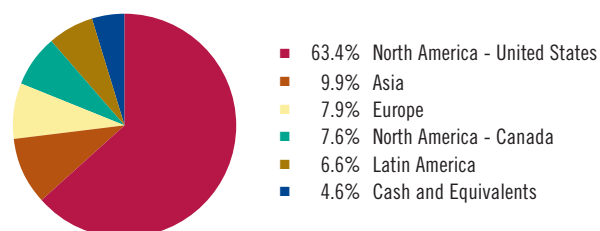
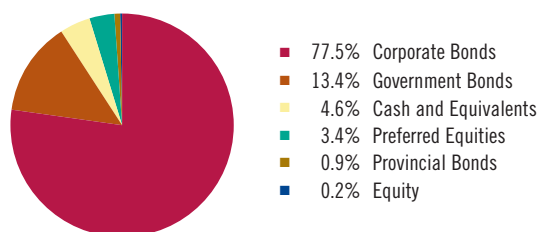
	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Global Fixed Income Portfolio, Series A	2.82	3.07	–	–
FDP Global Fixed Income Portfolio, Series I	4.47	–	–	–
Benchmark	6.57	5.30	–	–

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

FDP GLOBAL FIXED INCOME PORTFOLIO, SERIES A AND I (CONTINUED)

OVERVIEW OF PORTFOLIO

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
Cash and Equivalents	4.6
Nationstar Mortgage LLC / Nationstar Capital Corporation 6.50% Aug. 01, 2018	0.9
Republic of Singapore 2.50% Jun. 01, 2019	0.8
Republic of Singapore 3.25% Sep. 01, 2020	0.6
Stoneway Capital Corporation 10.00% Mar. 01, 2027	0.6
CCO Holdings, LLC / CCO Holdings Capital Corp. 5.13% May. 01, 2027	0.6
Government of Canada 1.25% Nov. 01, 2019	0.5
Topaz Marine SA 9.13% Jul. 26, 2022	0.5
Mohegan Tribal Gaming Authority 7.88% Oct. 15, 2024	0.5
Republic of the Philippines 4.13% Aug. 20, 2024	0.5
Belden Inc. 3.38% Jul. 15, 2027	0.5
Government of New Zealand 5.00% Mar. 15, 2019	0.5
Post Holdings, Inc. 5.00% Aug. 15, 2026	0.4
Government of New Zealand 3.00% Apr. 15, 2020	0.4
Grupo Kaltex SA de CV 8.88% Apr. 11, 2022	0.4
PVH Corp. 3.13% Dec. 15, 2027	0.4
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc. 5.00% Oct. 15, 2025	0.4
Government of New Zealand 6.00% May 15, 2021	0.4
Numericable Group SA 7.38% May 01, 2026	0.4
Beazer Homes USA, Inc. 5.88% Oct. 15, 2027	0.4
Freedom Mortgage Corporation 8.13% Nov. 15, 2024	0.4
Kennedy-Wilson, Inc. 5.88% Apr. 01, 2024	0.4
Government of New Zealand 5.50% Apr. 15, 2023	0.4
Sprint Corporation 7.63% Feb. 15, 2025	0.4
Ultra Resources, Inc. 7.13% Apr. 15, 2025	0.4

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at www.professionalsf.com.

Annual Management Report of Fund Performance

December 2017

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can request a copy of the annual financial statements, at no cost, by calling 514-350-5050 or toll free 1-888-377-7337 or by writing to us at 2 Complexe Desjardins, East Tower, 31st Floor, P. O. Box 1116, Montréal, Québec H5B 1C2, or by visiting our website at www.professionalsf.com or SEDAR's website at www.sedar.com.

You may also contact us using one of these methods to request a copy of the Portfolio's proxy voting policies and procedures, proxy voting disclosure records and quarterly portfolio disclosure.

PERFORMANCE ANALYSIS

Investment Objective and Strategies

The Portfolio aims to achieve long-term capital growth through investment diversification. The Portfolio invests primarily in equity securities of mostly large capitalization Canadian issuers, but also of small or medium capitalization Canadian issuers. It may also invest in equity securities of foreign issuers, and in debt instruments of Canadian and foreign issuers. A bottom-up approach is used by the Portfolio's Manager to select stocks offering the best investment opportunities and a top-down approach to control risks in terms of positions in different industrial sectors. Securities selection in each sector and their respective weighting in the portfolio are based on the most promising corporations identified and deemed to be the most attractive in terms of earnings growth, financial solvency and other key criteria. The Portfolio will generally invest in most sectors represented by the Toronto Stock Exchange S&P/TSX Index.

Risk

The Portfolio invests primarily in equities of Canadian issuers. Derivatives may also be used for hedging purposes or to establish market positions. The risks related to investments in the Portfolio remain as set out in the Simplified Prospectus. The risks associated with the Portfolio and its holdings are as follows: stock market risk, credit risk, sector risk, large transactions risk, specific issuer risk, derivatives risk, currency risk, foreign security risk, securities lending risk, exchange-traded funds risk, interest rate risk, underlying funds risk, multi-series risk, short selling risk and loss restrictions risk.

Operating Results

The FDP Canadian Equity Portfolio, Series A posted a net return of 5.7% for 2017, versus 15.2% for 2016. The FDP Canadian Equity Portfolio, Series I posted a net return of 6.9% for 2017. The Canadian stock market, as measured by the S&P/TSX Composite Index, posted a 9.1% return during the same period. All sectors posted gains, except Energy, which saw a 7.0% decrease. However, oil prices (WTI) firmed up and closed the year at USD60.

Despite rate increases announced by the Bank of Canada and uncertainty stemming from the NAFTA's renegotiation, the Canadian economy is on an expansionist trend, with commodity prices rising in 2017. Canada's gross domestic product (GDP) saw an annualized growth of 3%, and its unemployment rate bottom out at 5.7%, its lowest level in the past decade.

Recent Developments

There are currently no events to report for 2018.

Related Party Transactions

The Manager of the FDP Canadian Equity Portfolio is Professionals' Financial – Mutual Funds Inc. The Manager is in charge of the portfolio's research, analyses, selections and transactions. The Investment Committee of Professionals' Financial – Mutual Funds Inc. supervises the execution of the mandates entrusted to the internal managers and to other external managers, as the case may be.

Monthly management fees, calculated daily at an annual percentage of the Portfolio's net assets after deducting the value of interfund investments, are paid to the Manager.

FINANCIAL HIGHLIGHTS

The following tables illustrate key financial data concerning the Portfolio. Their purpose is to help you understand its financial results for the past five years.

This information comes from the December 31, 2017 audited annual financial statements of the Fund. You can obtain the financial statements on the website at www.professionalsf.com.

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

Series A	Years ended December 31				
	2017	2016	2015	2014	2013
Net assets, beginning of year	25.424	23.929	25.993	25.501	22.259
Increase (decrease) from operations:					
Total revenue	0.597	0.612	0.631	0.622	0.625
Total expenses	(0.324)	(0.315)	(0.331)	(0.344)	(0.288)
Realized gains (losses)	0.795	1.780	0.510	2.904	1.740
Unrealized gains (losses)	0.372	1.560	(1.146)	(0.403)	1.912
Total increase (decrease) from operations⁽¹⁾	1.440	3.637	(0.336)	2.779	3.989
Distributions:					
from income	0.000	–	–	–	–
from dividends	0.234	0.220	0.207	0.160	0.312
from capital gains	0.157	1.909	1.422	2.271	0.476
from capital returns	0.007	–	–	–	–
Total distributions⁽²⁾	0.398	2.129	1.629	2.431	0.788
Net assets at the end of the year	26.469	25.424	23.929	25.993	25.501

Series I	Years ended December 31				
	2017	2016	2015	2014	2013
Net assets, beginning of year	10.896	10.191	10.000	n.a.	n.a.
Increase (decrease) from operations:					
Total revenue	0.257	0.266	0.225	n.a.	n.a.
Total expenses	(0.018)	(0.016)	(0.020)	n.a.	n.a.
Realized gains (losses)	0.348	0.840	(0.297)	n.a.	n.a.
Unrealized gains (losses)	0.175	0.786	(0.150)	n.a.	n.a.
Total increase (decrease) from operations⁽¹⁾	0.762	1.876	(0.242)	n.a.	n.a.
Distributions:					
from income	0.000	–	–	n.a.	n.a.
from dividends	0.192	0.183	0.118	n.a.	n.a.
from capital gains	0.027	0.775	0.040	n.a.	n.a.
from capital returns	0.006	–	–	n.a.	n.a.
Total distributions⁽²⁾	0.225	0.958	0.158	n.a.	n.a.
Net assets at the end of the year	11.410	10.896	10.191	n.a.	n.a.

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Fund.

FDP CANADIAN EQUITY PORTFOLIO, SERIES A AND I (CONTINUED)

Ratios and Supplemental Data

Series A	Years ended December 31				
	2017	2016	2015	2014	2013
Net asset value (in thousands of dollars) ⁽¹⁾	236,216	263,330	205,558	254,675	209,710
Number of units outstanding (thousands) ⁽¹⁾	8,924	10,358	8,590	9,798	8,224
Management expense ratio (%) ⁽²⁾	1.254	1.237	1.244	1.240	1.225
Management expense ratio before waivers and absorptions (%)	1.254	1.237	1.244	1.240	1.225
Portfolio turnover rate (%) ⁽³⁾	195.72	318.80	290.65	297.44	366.40
Trading expense ratio (%) ⁽⁴⁾	0.33	0.58	0.48	0.58	0.59
Net asset value per unit	26.469	25.424	23.929	25.993	25.501

Series I	Years ended December 31				
	2017	2016	2015	2014	2013
Net asset value (in thousands of dollars) ⁽¹⁾	127,149	119,723	52,944	n.a.	n.a.
Number of units outstanding (thousands) ⁽¹⁾	11,144	10,988	5,195	n.a.	n.a.
Management expense ratio (%) ⁽²⁾	0.163	0.148	0.190	n.a.	n.a.
Management expense ratio before waivers and absorptions (%)	0.163	0.148	0.190	n.a.	n.a.
Portfolio turnover rate (%) ⁽³⁾	195.72	318.80	290.65	n.a.	n.a.
Trading expense ratio (%) ⁽⁴⁾	0.33	0.58	0.48	n.a.	n.a.
Net asset value per unit	11.410	10.896	10.191	n.a.	n.a.

⁽¹⁾ For the years ended December 31, 2013 and before, the information is derived from the audited annual financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the Canada CPA Handbook. As a result, net assets per unit presented in the financial statements differ from the net asset value calculated for the purposes of calculating unit prices and the differences are explained in the notes to the financial statements. For the following fiscal years, the information is derived from audited annual financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the fiscal year.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value of each series during the year.

MANAGEMENT FEES

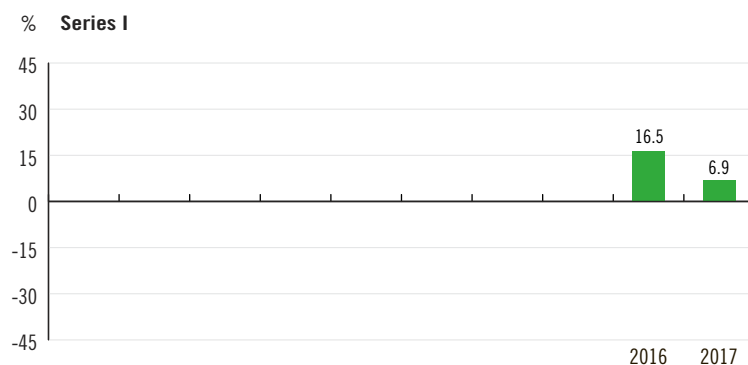
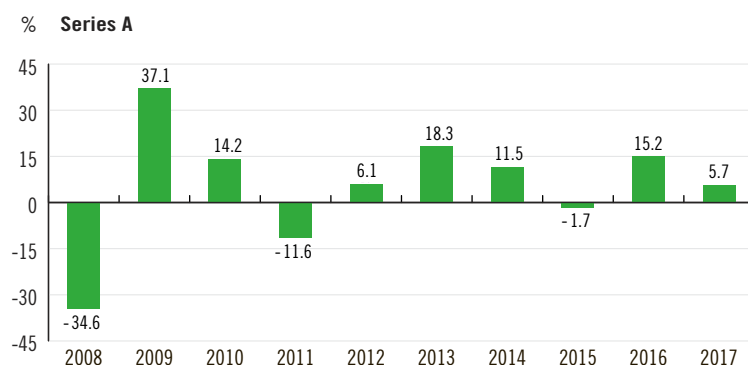
Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 1.10% and 0.10% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2017, Series A units paid \$2,850,000 and \$49,000 for Series I to the Manager.

PAST PERFORMANCE

Information on performance presupposes that the Portfolio's distributions during the periods presented have been totally reinvested in additional units of the same series. The returns do not include deductions for sales fees, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

Annual Performance

The following bar graphs indicate the Portfolio's annual returns for each year. They show the year-to-year variation in the Portfolio's return. The graphs present, in percentage form, what would have been the upward or downward variation, on the last day of the year, of an investment made on the first day of that year.



Annual Compound Returns

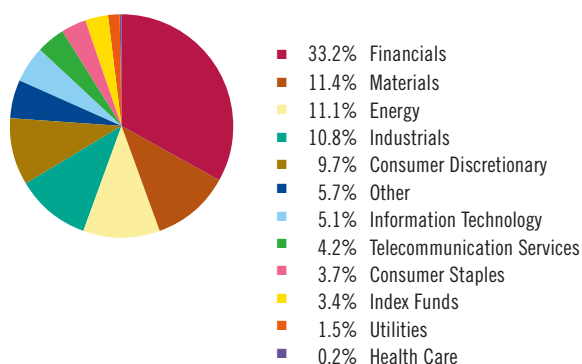
The following graph indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each period, as well as those of the Portfolio's benchmark.

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Canadian Equity Portfolio, Series A	5.71	6.18	9.54	4.23
FDP Canadian Equity Portfolio, Series I	6.88	–	–	–
S&P/TSX Composite Index	9.10	6.59	8.63	4.65

FDP CANADIAN EQUITY PORTFOLIO, SERIES A AND I (CONTINUED)

OVERVIEW OF PORTFOLIO

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
Royal Bank of Canada	7.0
The Toronto-Dominion Bank	6.7
Cash and Equivalents	5.7
The Bank of Nova Scotia	5.0
Brookfield Asset Management Inc. Cl. A	3.6
Canadian National Railway Company	3.6
Rogers Communications Inc. Cl. B	3.5
iShares S&P/TSX 60 Index ETF	3.4
Suncor Energy Inc.	3.4
Dollarama Inc.	2.5
Restaurant Brands International Inc.	2.5
Waste Connections, Inc.	2.4
Manulife Financial Corporation	2.3
Premium Brands Holdings Corp.	2.1
Canadian Natural Resources Ltd.	2.0
CCL Industries Inc. Cl. B	1.9
Constellation Software Inc.	1.8
Onex Corporation	1.6
Canadian Pacific Railway Company	1.6
Franco-Nevada Corporation	1.5
PrairieSky Royalty Ltd.	1.5
Shopify Inc. Cl. A	1.2
Quebecor Inc. Cl. B	1.1
First Quantum Minerals Ltd.	1.0
FirstService Corporation, Sub. Voting	1.0

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at www.professionalsf.com.

Annual Management Report of Fund Performance

December 2017

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can request a copy of the annual financial statements, at no cost, by calling 514-350-5050 or toll free 1-888-377-7337 or by writing to us at 2 Complexe Desjardins, East Tower, 31st Floor, P. O. Box 1116, Montréal, Québec H5B 1C2, or by visiting our website at www.professionalsf.com or SEDAR's website at www.sedar.com.

You may also contact us using one of these methods to request a copy of the Portfolio's proxy voting policies and procedures, proxy voting disclosure records and quarterly portfolio disclosure.

PERFORMANCE ANALYSIS

Investment Objective and Strategies

The Portfolio seeks to provide income and achieve medium- and long-term capital growth through investment diversification. The Portfolio invests primarily in equity securities, including income trust units of Canadian issuers that pay income or dividends. The Portfolio may also invest in securities of foreign issuers that pay income or dividends and in debt instruments of Canadian and foreign issuers. The Portfolio Manager seeks to add value, principally through the selection of stocks that pay dividends and offer the best investment opportunities. A bottom-up approach is used to select stocks offering the best potential, and a top-down approach to control risks in terms of positions in different sectors.

Risk

The Portfolio invests primarily in equities of Canadian issuers. Derivatives may also be used for hedging purposes or to establish market positions. The risks related to investments in the Portfolio remain as set out in the Simplified Prospectus. The risks associated with the Portfolio and its holdings are as follows: stock markets risk, sector risk, specific issuer risk, interest rate risk, credit risk, large transactions risk, foreign securities risk, currency risk, derivatives risk, securities lending risk, exchange-traded funds risk, underlying funds risk, multi-series risk, short selling risk and loss restrictions risk.

Operating Results

The FDP Canadian Dividend Equity Portfolio, Series A posted a net return of 5.1% for 2017, versus 10.9% for 2016. The FDP Canadian Dividend Equity Portfolio, Series I posted a net return of 6.3% for 2017. The Canadian stock market, as measured by the S&P/TSX Composite Index, posted a 9.1% return during the same period. All sectors posted gains, except Energy, which saw a 7.0% decrease.

The Canadian economy is on an expansionist trend, with commodity prices rising in 2017. Canada's gross domestic product (GDP) saw an annualized growth of 3.0%, and its unemployment rate bottom out at 5.7%, its lowest level in the past decade.

Recent Developments

There are currently no events to report for 2018.

Related Party Transactions

The Manager of the FDP Canadian Dividend Equity Portfolio is Professionals' Financial – Mutual Funds Inc. The Manager is in charge of the portfolio's research, analyses, selections and transactions. The Investment Committee of Professionals' Financial – Mutual Funds Inc. supervises the execution of the mandates entrusted to the internal managers and to other external managers, as the case may be.

Monthly management fees, calculated daily at an annual percentage of the Portfolio's net assets after deducting the value of interfund investments, are paid to the Manager.

FINANCIAL HIGHLIGHTS

The following tables illustrate key financial data concerning the Portfolio. Their purpose is to help you understand its financial results for the past five years.

This information comes from the December 31, 2017 audited annual financial statements of the Fund. You can obtain the financial statements on the website at www.professionalsf.com.

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

Series A	Years ended December 31				
	2017	2016	2015	2014	2013
Net assets, beginning of year	9.329	8.867	10.205	10.728	9.920
Increase (decrease) from operations:					
Total revenue	0.282	0.254	0.276	0.319	0.335
Total expenses	(0.121)	(0.110)	(0.124)	(0.142)	(0.131)
Realized gains (losses)	0.380	0.174	0.368	1.568	0.998
Unrealized gains (losses)	(0.092)	0.556	(0.764)	(0.370)	0.704
Total increase (decrease) from operations ⁽¹⁾	0.449	0.874	(0.244)	1.375	1.906
Distributions:					
from income	0.000	–	–	0.135	–
from dividends	0.173	0.196	0.189	–	0.195
from capital gains	0.199	0.299	1.064	1.778	0.900
from capital returns	0.000	–	–	–	–
Total distributions ⁽²⁾	0.372	0.495	1.253	1.913	1.095
Net assets at the end of the year	9.426	9.329	8.867	10.205	10.728

FDP CANADIAN DIVIDEND EQUITY PORTFOLIO, SERIES A AND I (CONTINUED)

Series I	Years ended December 31				
	2017	2016	2015	2014	2013
Net assets, beginning of year	10.161	9.802	10.000	n.a.	n.a.
Increase (decrease) from operations:					
Total revenue	0.303	0.295	0.261	n.a.	n.a.
Total expenses	(0.016)	(0.013)	(0.011)	n.a.	n.a.
Realized gains (losses)	0.408	0.358	0.140	n.a.	n.a.
Unrealized gains (losses)	(0.051)	0.640	(0.350)	n.a.	n.a.
Total increase (decrease) from operations⁽¹⁾	0.644	1.280	0.040	n.a.	n.a.
Distributions:					
from income	0.000	—	—	n.a.	n.a.
from dividends	0.279	0.272	0.229	n.a.	n.a.
from capital gains	0.208	0.543	0.396	n.a.	n.a.
from capital returns	0.000	—	—	n.a.	n.a.
Total distributions⁽²⁾	0.487	0.815	0.625	n.a.	n.a.
Net assets at the end of the year	10.302	10.161	9.802	n.a.	n.a.

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Fund.

Ratios and Supplemental Data

Series A	Years ended December 31				
	2017	2016	2015	2014	2013
Net asset value (in thousands of dollars)⁽¹⁾	74,905	69,468	89,257	217,142	199,531
Number of units outstanding (thousands)⁽¹⁾	7,946	7,447	10,066	21,279	18,599
Management expense ratio (%)⁽²⁾	1.299	1.217	1.210	1.233	1.240
Management expense ratio before waivers and absorptions (%)	1.299	1.217	1.210	1.233	1.240
Portfolio turnover rate (%)⁽³⁾	448.09	602.38	636.97	562.27	507.14
Trading expense ratio (%)⁽⁴⁾	0.44	1.00	0.94	0.91	0.92
Net asset value per unit	9.426	9.329	8.867	10.205	10.728

Series I	Years ended December 31				
	2017	2016	2015	2014	2013
Net asset value (in thousands of dollars)⁽¹⁾	217,326	227,204	160,716	n.a.	n.a.
Number of units outstanding (thousands)⁽¹⁾	21,096	22,361	16,396	n.a.	n.a.
Management expense ratio (%)⁽²⁾	0.156	0.133	0.113	n.a.	n.a.
Management expense ratio before waivers and absorptions (%)	0.156	0.133	0.113	n.a.	n.a.
Portfolio turnover rate (%)⁽³⁾	448.09	602.38	636.97	n.a.	n.a.
Trading expense ratio (%)⁽⁴⁾	0.44	1.00	0.94	n.a.	n.a.
Net asset value per unit	10.302	10.161	9.802	n.a.	n.a.

⁽¹⁾ For the years ended December 31, 2013 and before, the information is derived from the audited annual financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the Canada CPA Handbook. As a result, net assets per unit presented in the financial statements differ from the net asset value calculated for the purposes of calculating unit prices and the differences are explained in the notes to the financial statements. For the following fiscal years, the information is derived from audited annual financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the fiscal year.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value of each series during the year.

MANAGEMENT FEES

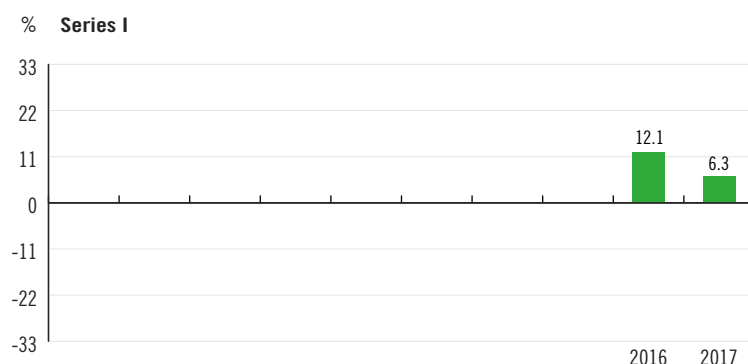
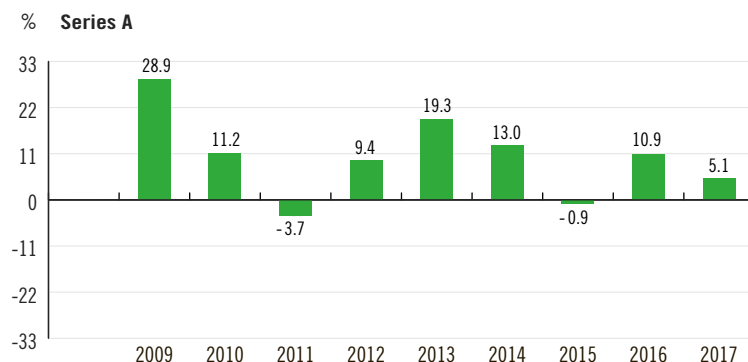
Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 1.10% and 0.10% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2017, Series A units paid \$745,000 and \$88,000 for Series I to its Manager.

PAST PERFORMANCE

Information on performance presupposes that the Portfolio's distributions during the periods presented have been totally reinvested in additional units of the same series. The returns do not include deductions for sales fees, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

Annual Performance

The following bar graphs indicate the Portfolio's annual returns for each year. They show the year-to-year variation in the Portfolio's return. The graphs present, in percentage form, what would have been the upward or downward variation, on the last day of the year, of an investment made on the first day of that year.



Annual Compound Returns

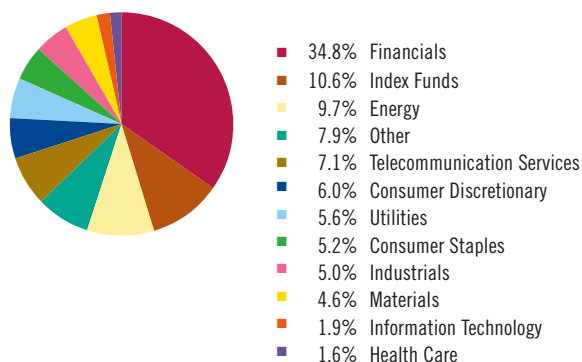
The following graph indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each period, as well as those of the Portfolio's benchmark.

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Canadian Dividend Equity Portfolio, Series A	5.12	4.93	9.28	—
FDP Canadian Dividend Equity Portfolio, Series I	6.33	—	—	—
S&P/TSX Composite Index	9.33	7.77	9.48	—

FDP CANADIAN DIVIDEND EQUITY PORTFOLIO, SERIES A AND I (CONTINUED)

OVERVIEW OF PORTFOLIO

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
Cash and Equivalents	7.9
iShares S&P/TSX 60 Index ETF	7.1
The Toronto-Dominion Bank	5.1
Royal Bank of Canada	4.3
SPDR S&P 500 ETF Trust	3.6
The Bank of Nova Scotia	3.5
Power Financial Corporation	2.6
Sun Life Financial Inc.	2.5
Rogers Communications Inc. Cl. B	2.3
Agrium Inc.	2.2
TELUS Corporation	2.1
BCE Inc.	1.8
Canadian Imperial Bank of Commerce	1.7
Bank of Montreal	1.6
Husky Energy Inc.	1.4
Cenovus Energy Inc.	1.4
Intact Financial Corporation	1.4
Manulife Financial Corporation	1.3
Brookfield Property Partners LP	1.3
Crescent Point Energy Corp. Cl. A	1.3
Metro Inc.	1.2
RioCan Real Estate Investment Trust	1.2
Shaw Communications Inc. Cl. B	1.2
Enbridge Inc.	1.2
Hydro One Limited	1.2

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at www.professionalsf.com.

Annual Management Report of Fund Performance

December 2017

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can request a copy of the annual financial statements, at no cost, by calling 514-350-5050 or toll free 1-888-377-7337 or by writing to us at 2 Complexe Desjardins, East Tower, 31st Floor, P. O. Box 1116, Montréal, Québec H5B 1C2, or by visiting our website at www.professionalsf.com or SEDAR's website at www.sedar.com.

You may also contact us using one of these methods to request a copy of the Portfolio's proxy voting policies and procedures, proxy voting disclosure records and quarterly portfolio disclosure.

PERFORMANCE ANALYSIS

Investment Objective and Strategies

The Portfolio seeks to provide directly or indirectly, through investment diversification, income and achieve medium- and long-term capital growth. The Portfolio invests primarily in equity securities, including units of income trusts of issuers listed on U.S. stock exchanges. The Portfolio Manager seeks to generate added value primarily by selecting income-producing securities that provide the best investment opportunities. A bottom-up approach is used to select corporate stocks offering the best opportunities and a top-down approach to control risks in respect of positions in different sectors. Securities selection in each sector and their respective weighting in the portfolio are based on the most promising corporations identified and deemed to be the most attractive in terms of earnings and dividend growth, financial solvency and other key criteria.

Risk

The Portfolio invests primarily in equities of American issuers. Derivatives may also be used for hedging purposes or to establish positions on the market. The Portfolio's investment risks are as set forth in the Simplified Prospectus. The risks associated with the Portfolio and its holdings are as follows: stock market risk, specific issuer risk, credit risk, currency risk, sector risk, interest rate risk, foreign security risk, derivatives risk, exchange-traded funds risk, securities lending risk, underlying funds risk, large transactions risk, multi-series risk, short selling risk and loss restrictions risk.

Operating Results

The FDP US Dividend Equity Portfolio, Series A posted a net return of 12.0% for 2017, versus 13.8% for 2016. The U.S. stock market, as measured by the S&P 500 Index, posted a net return of 13.8% in Canadian dollars. The growth-style approach outperformed its value-style counterpart during the year, with each posting a 19.1% and a 7.8% return, respectively.

Growth style returns benefitted from the contributions of the Technology and Health Care sectors, which are better represented within growth indices than their value counterparts. Tech sector stocks, particularly those of FANGMA (Facebook, Amazon, Netflix, etc.), greatly contributed to the S&P 500's performance. Investor sentiment peaked in 2017, driven by the U.S. income tax reform, full employment and synchronized global economic growth exceeding expectations.

The high probability that interest rates will be raised, along with persistent geopolitical concerns, will remain closely tracked.

Recent Developments

There are currently no events to report for 2018.

Related Party Transactions

The Manager of the FDP US Dividend Equity Portfolio is Professionals' Financial – Mutual Funds Inc. The Manager is in charge of the portfolio's research, analyses, selections and transactions. The Investment Committee of Professionals' Financial – Mutual Funds Inc. supervises the execution of the mandates entrusted to the internal managers and to other external managers, as the case may be.

Monthly management fees, calculated daily at an annual percentage of the Portfolio's net assets after deducting the value of interfund investments, are paid to the Manager.

FINANCIAL HIGHLIGHTS

The following tables illustrate key financial data concerning the Portfolio. Their purpose is to help you understand its financial results since inception.

This information comes from the December 31, 2017 audited annual financial statements of the Fund. You can obtain the financial statements on the website at www.professionalsf.com.

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

Series A	Years ended December 31				
	2017	2016	2015	2014	2013
Net assets, beginning of year	16.808	15.816	13.804	12.332	10.000
Increase (decrease) from operations:					
Total revenue	0.301	1.188	0.213	0.269	0.226
Total expenses	(0.288)	(0.253)	(0.190)	(0.166)	(0.149)
Realized gains (losses)	0.447	5.337	2.982	2.469	0.379
Unrealized gains (losses)	1.557	(4.451)	(0.791)	0.073	2.327
Total increase (decrease) from operations ⁽¹⁾	2.017	1.821	2.214	2.645	2.783
Distributions:					
from income	0.040	0.257	0.264	0.094	0.055
from dividends	0.000	–	0.001	0.001	–
from capital gains	0.000	–	–	1.018	0.150
from capital returns	0.000	0.830	0.025	–	–
Total distributions ⁽²⁾	0.040	1.087	0.290	1.113	0.205
Net assets at the end of the year	18.788	16.808	15.816	13.804	12.332

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Fund.

FDP US DIVIDEND EQUITY PORTFOLIO, SERIES A (CONTINUED)

Ratios and Supplemental Data

Series A	Years ended December 31				
	2017	2016	2015	2014	2013
Net asset value (in thousands of dollars) ⁽¹⁾	15,647	14,992	17,117	131,261	102,466
Number of units outstanding (thousands) ⁽¹⁾	833	892	1,082	9,509	8,309
Management expense ratio (%) ⁽²⁾	1.631	1.644	1.296	1.256	1.329
Management expense ratio before waivers and absorptions (%)	1.631	1.644	1.296	1.256	1.329
Portfolio turnover rate (%) ⁽³⁾	5.25	13.07	3.28	153.22	127.17
Trading expense ratio (%) ⁽⁴⁾	0.01	0.12	0.04	0.03	0.06
Net asset value per unit	18.788	16.808	15.816	13.804	12.332

⁽¹⁾ For the years ended December 31, 2013 and before, the information is derived from the audited annual financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the Canada CPA Handbook. As a result, net assets per unit presented in the financial statements differ from the net asset value calculated for the purposes of calculating unit prices and the differences are explained in the notes to the financial statements. For the following fiscal years, the information is derived from audited annual financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the fiscal year.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value of each series during the year.

MANAGEMENT FEES

Series A units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 0.95% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2017, Series A units paid \$169,000 to the Manager.

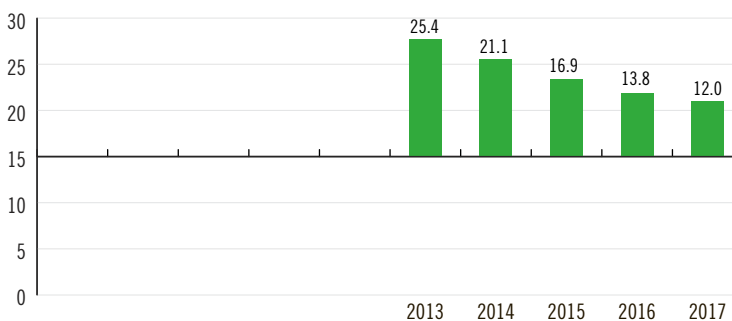
PAST PERFORMANCE

Information on performance presupposes that the Portfolio's distributions during the periods presented have been totally reinvested in additional units of the same series. The returns do not include deductions for sales fees, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

Annual Performance

The following bar graph indicates the Portfolio's annual returns for each year. It shows the year-to-year variation in the Portfolio's return. The graph presents, in percentage form, what would have been the upward or downward variation, on the last day of the year, of an investment made on the first day of that year.

% Series A



Annual Compound Returns

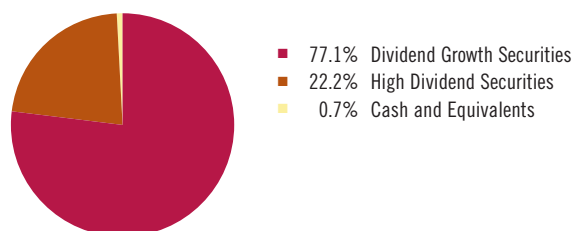
The following graph indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each period, as well as those of the Portfolio's benchmark.

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP US Dividend Equity Portfolio, Series A	12.02	14.21	–	–
Benchmark	10.75	11.69	–	–

The benchmark is weighted as follows: 60% in units of the Dividend Achievers Select Index and 40% in units of the FTSE High Dividend Yield Index.

OVERVIEW OF PORTFOLIO

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
Vanguard Dividend Appreciation ETF	27.4
Vanguard High Dividend Yield ETF	22.2
iShares MSCI USA Value Factor ETF	17.7
PowerShares Buyback Achievers Portfolio	16.2
iShares MSCI USA Momentum Factor ETF	15.4
Cash and Equivalents	0.7
PowerShares QQQ	0.5

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Annual Management Report of Fund Performance

December 2017

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You may also contact us using one of these methods to request a copy of the Portfolio's proxy voting policies and procedures, proxy voting disclosure records and quarterly portfolio disclosure.

PERFORMANCE ANALYSIS

Investment Objective and Strategies

The Portfolio seeks to achieve long-term capital growth through investment diversification. The Portfolio invests primarily in equity securities of issuers worldwide, including Canada and emerging countries, and is not subject to any specific requirement compelling geographic diversification. The Portfolio Manager favours a global approach as opposed to an aggregate of independent regional strategies. A world-level sector approach is favoured over a traditional country-by-country approach. The bottom-up management process implies that analysis of selected securities is key to the creation of the portfolio. The Portfolio invests almost entirely in foreign shares in the United States, Europe and Asia, but it could also include securities of Canadian corporations and emerging countries. The Portfolio Manager targets well-capitalized corporations, with experienced directors at the helm, which demonstrate a mix of promising commercial potential and attractive growth in income and profit.

Risk

The Portfolio invests primarily in equities of foreign issuers. Derivatives may also be used for hedging purposes or to establish market positions. The risks related to investments in the Portfolio remain as set out in the Simplified Prospectus. The risks associated with the Portfolio and its holdings are as follows: stock market risk, credit risk, sector risk, foreign securities risk, large transactions risk, specific issuer risk, currency risk, derivatives risk, emerging markets risk, securities lending risk, exchange-traded funds risk, interest rate risk, multi-series risk, short selling risk and loss restrictions risk.

Operating Results

The FDP Global Equity Portfolio, Series A posted a net return of 14.9% for 2017, versus 2.9% for 2016. The FDP Global Equity Portfolio, Series I posted a net return of 16.5% for 2017. The global stock market, as measured by the MSCI World Index, posted a 14.4% return in Canadian dollars, driven partly by synchronized global economic growth and better-than-expected corporate profits. Meanwhile, emerging markets were the top performers in 2017.

The U.S. stock market, as measured by the S&P 500 Index, posted a net return of 13.8% in Canadian dollars. The growth-style approach outperformed its value-style counterpart during the year, with each posting a 19.1% and a 7.8% return, respectively. The growth style benefitted from the contributions of the Technology and Health Care sectors, which are better represented within growth indices than their value counterparts. Tech sector stocks, particularly those of FANGMA (Facebook, Amazon, Netflix, etc.), greatly contributed to the S&P 500's performance.

Economic outlooks for the eurozone were reviewed upward, and European Central Bank President Mario Draghi implied that its expansionist policy will soon be ending. France elected Emmanuel Macron, a centrist president who seeks to reform the country's labour code to drive the economy. As the political uncertainty hanging over the country has subsided, corporate investments and consumer confidence should grow. In the U.K. Theresa May lost her parliamentary majority after early elections, which should weaken her positions during Brexit negotiations.

Recent Developments

There are currently no events to report for 2018.

Related Party Transactions

The Manager of the FDP Global Equity Portfolio is Professionals' Financial – Mutual Funds Inc. The Manager is in charge of the portfolio's research, analyses, selections and transactions. The Investment Committee of Professionals' Financial – Mutual Funds Inc. supervises the execution of the mandates entrusted to the internal managers and to other external managers, as the case may be.

Monthly management fees, calculated daily at an annual percentage of the Portfolio's net assets after deducting the value of interfund investments, are paid to the Manager.

FINANCIAL HIGHLIGHTS

The following tables illustrate key financial data concerning the Portfolio. Their purpose is to help you understand its financial results for the past five years.

This information comes from the December 31, 2017 audited annual financial statements of the Fund. You can obtain the financial statements on the website at www.professionalsf.com.

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

Series A	Years ended December 31				
	2017	2016	2015	2014	2013
Net assets, beginning of year	15.914	15.586	13.175	11.674	8.833
Increase (decrease) from operations:					
Total revenue	0.337	0.368	0.267	0.357	0.241
Total expenses	(0.274)	(0.239)	(0.237)	(0.210)	(0.183)
Realized gains (losses)	0.653	0.427	0.855	0.739	0.407
Unrealized gains (losses)	1.665	(0.129)	1.593	0.714	2.440
Total increase (decrease) from operations⁽¹⁾	2.381	0.427	2.478	1.600	2.905
Distributions:					
from income	0.064	0.127	0.027	0.091	0.070
from dividends	0.003	0.002	–	0.001	0.003
from capital gains	0.000	–	–	–	–
from capital returns	0.000	–	–	–	–
Total distributions⁽²⁾	0.067	0.129	0.027	0.092	0.073
Net assets at the end of the year	18.220	15.914	15.586	13.175	11.674

FDP GLOBAL EQUITY PORTFOLIO, SERIES A AND I (CONTINUED)

Series I	Years ended December 31				
	2017	2016	2015	2014	2013
Net assets, beginning of year	12.333	12.048	10.000	n.a.	n.a.
Increase (decrease) from operations:					
Total revenue	0.263	0.289	0.209	n.a.	n.a.
Total expenses	(0.031)	(0.023)	(0.021)	n.a.	n.a.
Realized gains (losses)	0.508	0.335	0.518	n.a.	n.a.
Unrealized gains (losses)	1.267	0.010	0.933	n.a.	n.a.
Total increase (decrease) from operations⁽¹⁾	2.007	0.611	1.639	n.a.	n.a.
Distributions:					
from income	0.213	0.229	0.117	n.a.	n.a.
from dividends	0.011	0.003	–	n.a.	n.a.
from capital gains	0.000	–	–	n.a.	n.a.
from capital returns	0.000	–	–	n.a.	n.a.
Total distributions⁽²⁾	0.224	0.232	0.117	n.a.	n.a.
Net assets at the end of the year	14.133	12.333	12.048	n.a.	n.a.

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Fund.

Ratios and Supplemental Data

Series A	Years ended December 31				
	2017	2016	2015	2014	2013
Net asset value (in thousands of dollars)⁽¹⁾	151,310	131,491	129,276	135,911	114,539
Number of units outstanding (thousands)⁽¹⁾	8,304	8,262	8,295	10,316	9,812
Management expense ratio (%)⁽²⁾	1.616	1.581	1.642	1.739	1.831
Management expense ratio before waivers and absorptions (%)	1.616	1.581	1.642	1.739	1.831
Portfolio turnover rate (%)⁽³⁾	23.36	26.01	53.43	51.15	34.31
Trading expense ratio (%)⁽⁴⁾	0.04	0.05	0.10	0.07	0.07
Net asset value per unit	18.220	15.914	15.586	13.175	11.674

Series I	Years ended December 31				
	2017	2016	2015	2014	2013
Net asset value (in thousands of dollars)⁽¹⁾	206,349	148,708	115,320	n.a.	n.a.
Number of units outstanding (thousands)⁽¹⁾	14,601	12,058	9,572	n.a.	n.a.
Management expense ratio (%)⁽²⁾	0.256	0.219	0.182	n.a.	n.a.
Management expense ratio before waivers and absorptions (%)	0.256	0.219	0.182	n.a.	n.a.
Portfolio turnover rate (%)⁽³⁾	23.36	26.01	53.43	n.a.	n.a.
Trading expense ratio (%)⁽⁴⁾	0.04	0.05	0.10	n.a.	n.a.
Net asset value per unit	14.133	12.333	12.048	n.a.	n.a.

⁽¹⁾ For the years ended December 31, 2013 and before, the information is derived from the audited annual financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the Canada CPA Handbook. As a result, net assets per unit presented in the financial statements differ from the net asset value calculated for the purposes of calculating unit prices and the differences are explained in the notes to the financial statements. For the following fiscal years, the information is derived from audited annual financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the fiscal year.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value of each series during the year.

MANAGEMENT FEES

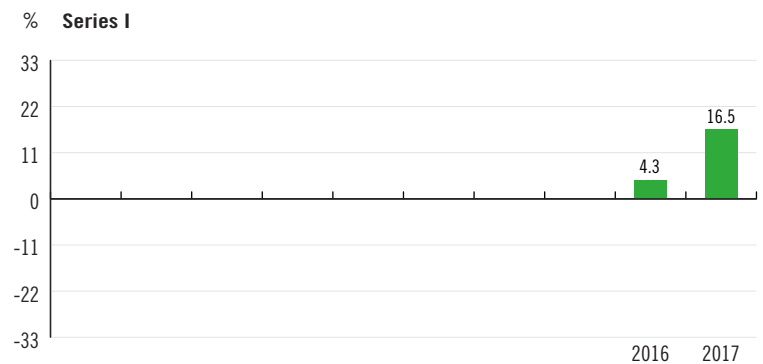
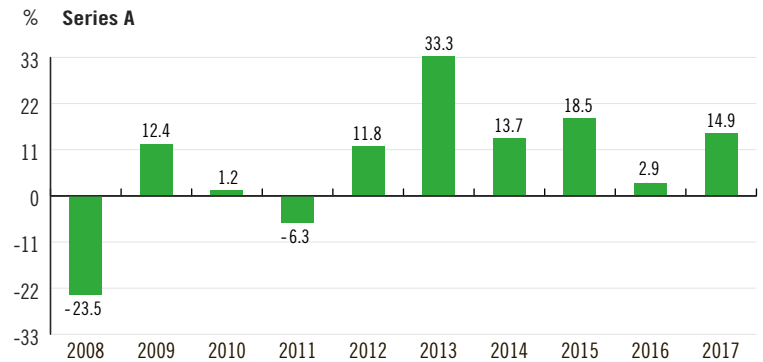
Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 1.25% and 0.20% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2017, Series A units paid \$2,035,000 and \$146,000 for Series I to the Manager.

PAST PERFORMANCE

Information on performance presupposes that the Portfolio's distributions during the periods presented have been totally reinvested in additional units of the same series. The returns do not include deductions for sales fees, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

Annual Performance

The following bar graphs indicate the Portfolio's annual returns for each year. They show the year-to-year variation in the Portfolio's return. The graphs present, in percentage form, what would have been the upward or downward variation, on the last day of the year, of an investment made on the first day of that year.



Annual Compound Returns

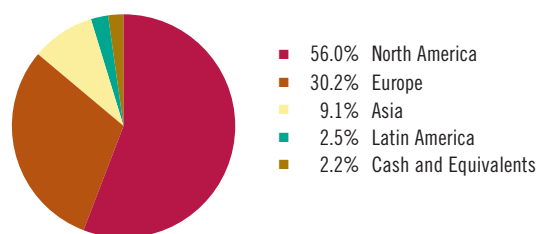
The following graph indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each period, as well as those of the Portfolio's benchmark.

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Global Equity Portfolio, Series A	14.92	11.92	16.27	6.85
FDP Global Equity Portfolio, Series I	16.50	–	–	–
MSCI World	14.36	12.16	16.89	7.57

FDP GLOBAL EQUITY PORTFOLIO, SERIES A AND I (CONTINUED)

OVERVIEW OF PORTFOLIO

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
iShares MSCI World Index ETF	9.1
Cash and Equivalents	2.2
Accenture PLC Cl. A	2.2
Nestlé SA	2.1
Texas Instruments Incorporated	1.6
Taiwan Semiconductor Manufacturing Company, Ltd. ADR	1.5
Reckitt Benckiser Group PLC	1.5
Comcast Corporation Cl. A	1.4
Pernod Ricard SA	1.4
JPMorgan Chase & Co.	1.4
Alphabet Inc. Cl. A	1.4
Aon PLC	1.3
Johnson & Johnson	1.3
PPG Industries Inc.	1.2
Compass Group PLC	1.1
FDP Canadian Equity Portfolio	1.1
Philip Morris International Inc.	1.0
Abbott Laboratories	1.0
Roche Holding AG	1.0
Nike Inc. Cl. B	1.0
Moodys Corporation	1.0
Kao Corporation	1.0
Wells Fargo & Company	1.0
Honeywell International Inc.	0.9
Thermo Fisher Scientific Inc.	0.9

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December 2017

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You may also contact us using one of these methods to request a copy of the Portfolio's proxy voting policies and procedures, proxy voting disclosure records and quarterly portfolio disclosure.

PERFORMANCE ANALYSIS

Investment Objective and Strategies

The Portfolio seeks to achieve long-term capital growth. It invests in securities included in one or more American stock market indices in proportion to their weight in such indices, or favours investments whose returns track one of these indices. A minimum of 60% of the assets of the Portfolio track the performance of the Standard & Poor's 500 Index. The Portfolio may also invest the assets that do not track the Standard & Poor's 500 Index in such a way as to track the performance of one or more of the following indices, which will be determined according to the specific requirements of the market: S&P 600 (Small Cap); S&P 500 Low Volatility; Dow Jones Select Dividend (high dividends); and S&P 500 Consumer Staples Sector (consumer products), or any other American market index the nature and principal characteristics of which are similar to such indices, meaning American market indices whose average capitalization or volatility may differ from those of the S&P 500 Index, or that generate a higher dividend yield than the S&P 500 Index, or that may emphasize one of the sectors represented in the S&P 500 Index.

Risk

The Portfolio invests in securities included in one or several market indices of the U.S. market in a proportion that reflects their weighting in such indices or by way of investments the performance of which tracks that of such indices. Derivatives may also be used for hedging purposes or to take positions in specific markets. The risks related to investments in the Portfolio remain as set out in the Simplified Prospectus. The risks associated with the Portfolio and its holdings are as follows: stock market risk, foreign securities risk, currency risk, derivatives risk, securities lending risk, exchange-traded funds risk, sector risk, specific issuer risk, underlying funds risk, interest rate risk, multi-series risk, short selling risk and loss restrictions risk.

Operating Results

The FDP US Index Equity Portfolio, Series A posted a net return of 11.8% for 2017, versus 9.9% for 2016. The U.S. stock market, as measured by the S&P 500 Index, posted a net return of 13.8%. The growth-style approach outperformed its value-style counterpart during the year, with each posting a 19.1% and a 7.8% return, respectively.

Growth style returns benefitted from the contributions of the Technology and Health Care sectors, which are better represented within growth indices than their value counterparts. Tech sector stocks, particularly those of FANGMA (Facebook, Amazon, Netflix, etc.), greatly contributed to the S&P 500's performance. Investor sentiment peaked in 2017, driven by the U.S. income tax reform, full employment and synchronized global economic growth exceeding expectations.

The high probability that interest rates will be raised, along with persistent geopolitical concerns, will remain closely tracked.

Recent Developments

There are currently no events to report for 2018.

Related Party Transactions

The Manager of the FDP US Index Equity Portfolio is Professionals' Financial – Mutual Funds Inc. The Manager is in charge of the portfolio's research, analyses, selections and transactions. The Investment Committee of Professionals' Financial – Mutual Funds Inc. supervises the execution of the mandates entrusted to the internal managers and to other external managers, as the case may be.

Monthly management fees, calculated daily at an annual percentage of the Portfolio's net assets after deducting the value of interfund investments, are paid to the Manager.

FINANCIAL HIGHLIGHTS

The following tables illustrate key financial data concerning the Portfolio. Their purpose is to help you understand its financial results for the past five years.

This information comes from the December 31, 2017 audited annual financial statements of the Fund. You can obtain the financial statements on the website at www.professionalsf.com.

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

Series A	Years ended December 31				
	2017	2016	2015	2014	2013
Net assets, beginning of year	13.790	12.802	10.917	9.004	6.550
Increase (decrease) from operations:					
Total revenue	0.254	0.549	0.159	0.163	0.171
Total expenses	(0.205)	(0.200)	(0.154)	(0.118)	(0.095)
Realized gains (losses)	0.697	2.271	3.309	0.689	0.369
Unrealized gains (losses)	0.822	(1.547)	(1.308)	1.254	2.096
Total increase (decrease) from operations ⁽¹⁾	1.568	1.073	2.006	1.988	2.541
Distributions:					
from income	0.000	0.096	0.052	0.030	0.058
from dividends	0.000	–	–	–	–
from capital gains	0.000	–	–	–	–
from capital returns	0.000	0.164	0.008	–	–
Total distributions ⁽²⁾	0.000	0.260	0.060	0.030	0.058
Net assets at the end of the year	15.410	13.790	12.802	10.917	9.004

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Fund.

FDP US INDEX EQUITY PORTFOLIO, SERIES A (CONTINUED)

Ratios and Supplemental Data

Series A	Years ended December 31				
	2017	2016	2015	2014	2013
Net asset value (in thousands of dollars) ⁽¹⁾	17,094	14,127	16,124	37,416	28,368
Number of units outstanding (thousands) ⁽¹⁾	1,109	1,024	1,259	3,427	3,151
Management expense ratio (%) ⁽²⁾	1.409	1.588	1.288	1.214	1.228
Management expense ratio before waivers and absorptions (%)	1.409	1.588	1.288	1.214	1.228
Portfolio turnover rate (%) ⁽³⁾	15.54	19.06	36.31	43.68	137.42
Trading expense ratio (%) ⁽⁴⁾	0.01	0.03	0.02	0.03	0.03
Net asset value per unit	15.410	13.790	12.802	10.917	9.004

⁽¹⁾ For the years ended December 31, 2013 and before, the information is derived from the audited annual financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the Canada CPA Handbook. As a result, net assets per unit presented in the financial statements differ from the net asset value calculated for the purposes of calculating unit prices and the differences are explained in the notes to the financial statements. For the following fiscal years, the information is derived from audited annual financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the fiscal year.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value of each series during the year.

MANAGEMENT FEES

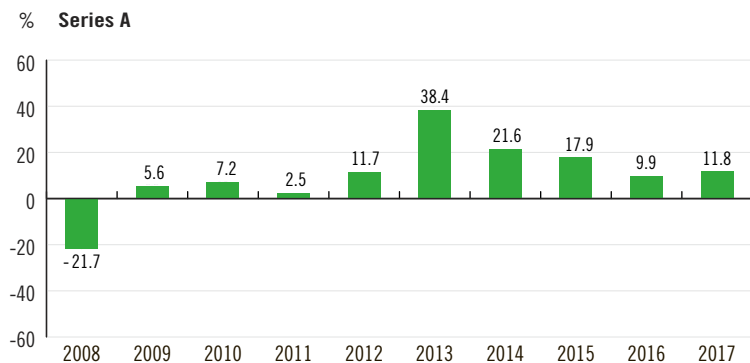
Series A units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 0.80% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2017, Series A units paid \$146,000 to the Manager.

PAST PERFORMANCE

Information on performance presupposes that the Portfolio's distributions during the periods presented have been totally reinvested in additional units of the same series. The returns do not include deductions for sales fees, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

Annual Performance

The following bar graph indicates the Portfolio's annual returns for each year. It shows the year-to-year variation in the Portfolio's return. The graphs present, in percentage form, what would have been the upward or downward variation, on the last day of the year, of an investment made on the first day of that year.



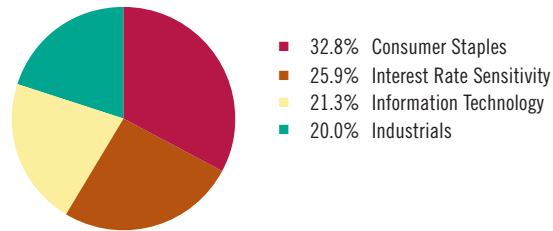
Annual Compound Returns

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

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP US Index Equity Portfolio, Series A	11.75	13.13	19.50	9.48
S&P 500	13.83	14.37	21.24	11.12

OVERVIEW OF PORTFOLIO

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
SPDR S&P 500 ETF Trust	76.8
iShares MSCI USA Value Factor ETF	6.4
iShares MSCI USA Momentum Factor ETF	4.2
iShares S&P 500/BARRA Value Index Fund	3.8
iShares Core S&P Small-Cap ETF	2.8
PowerShares Buyback Achievers Portfolio	2.2
PowerShares QQQ	1.8
iShares Core S&P MidCap ETF	1.5
Cash and Equivalents	0.4

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at www.professionalsf.com.

Annual Management Report of Fund Performance

December 2017

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can request a copy of the annual financial statements, at no cost, by calling 514-350-5050 or toll free 1-888-377-7337 or by writing to us at 2 Complexe Desjardins, East Tower, 31st Floor, P. O. Box 1116, Montréal, Québec H5B 1C2, or by visiting our website at www.professionalsf.com or SEDAR's website at www.sedar.com.

You may also contact us using one of these methods to request a copy of the Portfolio's proxy voting policies and procedures, proxy voting disclosure records and quarterly portfolio disclosure.

PERFORMANCE ANALYSIS

Investment Objective and Strategies

The Portfolio seeks to achieve long-term capital growth through investment diversification. The Portfolio invests primarily in equity securities of issuers listed on a stock exchange and located in emerging countries or having commercial interests in such countries. The Portfolio Manager seeks to replicate the performance and characteristics of the markets of emerging countries, as faithfully as possible, based on a sampling of representative securities.

Risk

The Portfolio invests primarily in equities of issuers from emerging markets, where the economic and financial environment may be more volatile than in Western countries, which have traditionally offered a greater diversification and market stability. Derivatives may also be used for hedging purposes or to establish market positions. The Portfolio's investment risks are as set forth in the Simplified Prospectus. The risks associated with the Portfolio and the securities that compose it are as follows: stock market risk, sector risk, specific issuer risk, foreign securities risk, credit risk, currency risk, large transactions risk, derivatives risk, emerging markets risk, securities lending risk, exchange-traded funds risk, interest rate risk, multi-series risk, short selling risk and loss restrictions risk.

Operating Results

The FDP Emerging Markets Equity Portfolio, Series A posted a net return of 23.1% for 2017, versus 5.4% for 2016. The FDP Emerging Markets Equity Portfolio, Series I posted a net return of 25.1% for 2017. These countries' stock markets, as measured by the MSCI Emerging Markets Index, posted a 28.3% return, in Canadian dollars, for 2017.

The outlook for emerging markets improved and they were the top performers in 2017 in the wake of synchronized global gross domestic product (GDP) growth. These countries are now in a better position to counter the effects of U.S. rate hikes, as opposed to the taper tantrum in June 2013. Meanwhile, central banks currently hold greater foreign currency reserves and trade deficits are manageable. That said, political risks remain prevalent, as shown by the recent corruption scandal involving Brazil President Michel Temer.

Recent Developments

There are currently no events to report for 2018.

Related Party Transactions

The Manager of the FDP Emerging Markets Equity Portfolio is Professionals' Financial – Mutual Funds Inc. The Manager is in charge of the portfolio's research, analyses, selections and transactions. The Investment Committee of Professionals' Financial – Mutual Funds Inc. supervises the execution of the mandates entrusted to the internal managers and to other external managers, as the case may be.

Monthly management fees, calculated daily at an annual percentage of the Portfolio's net assets after deducting the value of interfund investments, are paid to the Manager.

FINANCIAL HIGHLIGHTS

The following tables illustrate key financial data concerning the Portfolio. Their purpose is to help you understand its financial results for the past five years.

This information comes from the December 31, 2017 audited annual financial statements of the Fund. You can obtain the financial statements on the website at www.professionalsf.com.

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

Series A	Years ended December 31				
	2017	2016	2015	2014	2013
Net assets, beginning of year	13.154	12.642	13.247	12.357	12.314
Increase (decrease) from operations:					
Total revenue	0.437	0.353	0.398	0.329	0.290
Total expenses	(0.287)	(0.247)	(0.258)	(0.245)	(0.209)
Realized gains (losses)	0.040	(0.280)	(0.075)	0.298	0.140
Unrealized gains (losses)	2.832	0.842	(0.062)	0.578	(0.251)
Total increase (decrease) from operations ⁽¹⁾	3.022	0.668	0.003	0.960	(0.030)
Distributions:					
from income	0.176	0.173	0.053	0.099	0.091
from dividends	0.000	–	–	–	–
from capital gains	0.000	–	–	–	–
from capital returns	0.000	–	0.006	–	–
Total distributions ⁽²⁾	0.176	0.173	0.059	0.099	0.091
Net assets at the end of the year	16.020	13.154	12.642	13.247	12.357

Series I	Years ended December 31				
	2017	2016	2015	2014	2013
Net assets, beginning of year	9.675	9.261	10.000	n.a.	n.a.
Increase (decrease) from operations:					
Total revenue	0.456	0.260	0.306	n.a.	n.a.
Total expenses	(0.033)	(0.044)	(0.041)	n.a.	n.a.
Realized gains (losses)	0.015	(0.202)	(0.086)	n.a.	n.a.
Unrealized gains (losses)	1.586	0.664	(0.886)	n.a.	n.a.
Total increase (decrease) from operations ⁽¹⁾	2.024	0.678	(0.707)	n.a.	n.a.
Distributions:					
from income	0.216	0.230	0.171	n.a.	n.a.
from dividends	0.000	–	–	n.a.	n.a.
from capital gains	0.000	–	–	n.a.	n.a.
from capital returns	0.000	–	0.019	n.a.	n.a.
Total distributions ⁽²⁾	0.216	0.230	0.190	n.a.	n.a.
Net assets at the end of the year	11.878	9.675	9.261	n.a.	n.a.

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Fund.

FDP EMERGING MARKETS EQUITY PORTFOLIO, SERIES A AND I (CONTINUED)

Ratios and Supplemental Data

Series A	Years ended December 31				
	2017	2016	2015	2014	2013
Net asset value (in thousands of dollars)⁽¹⁾	12,501	10,030	10,072	21,739	23,988
Number of units outstanding (thousands)⁽¹⁾	780	763	797	1,641	1,941
Management expense ratio (%)⁽²⁾	1.893	1.928	1.871	1.877	1.719
Management expense ratio before waivers and absorptions (%)	1.893	1.928	1.871	1.877	1.719
Portfolio turnover rate (%)⁽³⁾	3.14	1.96	6.36	27.10	53.62
Trading expense ratio (%)⁽⁴⁾	0.10	0.01	0.01	0.03	0.09
Net asset value per unit	16.020	13.154	12.642	13.247	12.357

Series I	Years ended December 31				
	2017	2016	2015	2014	2013
Net asset value (in thousands of dollars)⁽¹⁾	72,117	13,553	10,621	n.a.	n.a.
Number of units outstanding (thousands)⁽¹⁾	6,072	1,401	1,147	n.a.	n.a.
Management expense ratio (%)⁽²⁾	0.294	0.468	0.426	n.a.	n.a.
Management expense ratio before waivers and absorptions (%)	0.294	0.468	0.426	n.a.	n.a.
Portfolio turnover rate (%)⁽³⁾	3.14	1.96	6.36	n.a.	n.a.
Trading expense ratio (%)⁽⁴⁾	0.10	0.01	0.01	n.a.	n.a.
Net asset value per unit	11.878	9.675	9.261	n.a.	n.a.

⁽¹⁾ For the years ended December 31, 2013 and before, the information is derived from the audited annual financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the Canada CPA Handbook. As a result, net assets per unit presented in the financial statements differ from the net asset value calculated for the purposes of calculating unit prices and the differences are explained in the notes to the financial statements. For the following fiscal years, the information is derived from audited annual financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the fiscal year.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value of each series during the year.

MANAGEMENT FEES

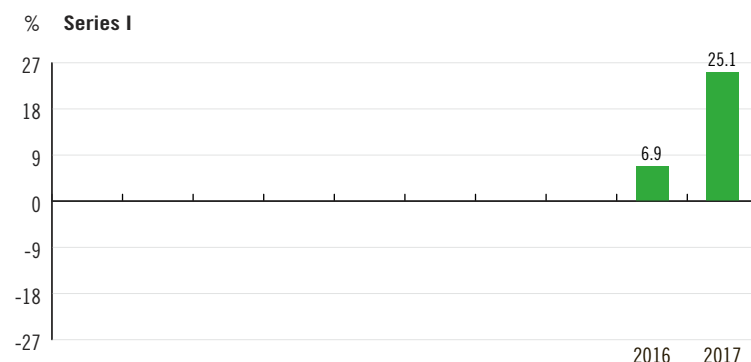
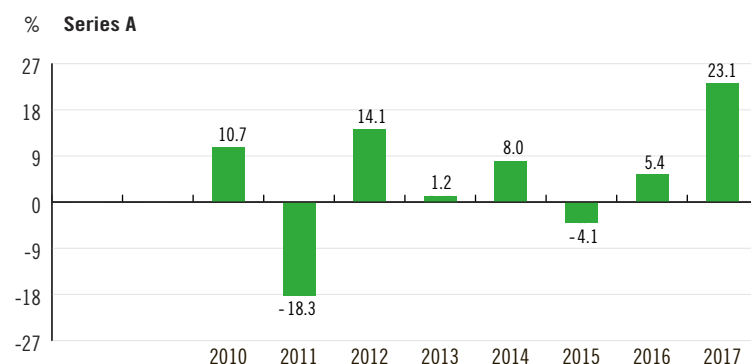
Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 1.25% and 0.10% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2017, Series A units paid \$171,000 and \$15,000 for Series I to the Manager.

PAST PERFORMANCE

Information on performance presupposes that the Portfolio's distributions during the periods presented have been totally reinvested in additional units of the same series. The returns do not include deductions for acquisition, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

Annual Performance

The following bar graphs indicate the Portfolio's annual returns for each year. They show the year-to-year variation in the Portfolio's return. The graphs present, in percentage form, what would have been the upward or downward variation, on the last day of the year, of an investment made on the first day of that year.



Annual Compound Returns

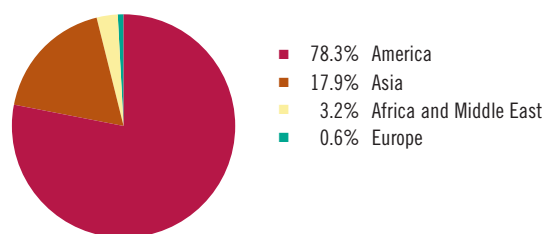
The following graph indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each period, as well as those of the Portfolio's benchmark.

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Emerging Markets Equity Portfolio, Series A	23.14	7.56	6.31	–
FDP Emerging Markets Equity Portfolio, Series I	25.10	–	–	–
MSCI Emerging Market (All Countries)	28.26	12.00	9.26	4.14

FDP EMERGING MARKETS EQUITY PORTFOLIO, SERIES A AND I (CONTINUED)

OVERVIEW OF PORTFOLIO

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
iShares MSCI Emerging Markets Index Fund	56.9
Vanguard FTSE Emerging Markets ETF	8.4
Cash and Equivalents	2.4
iShares MSCI BRIC ETF	2.0
Samsung Electronics Co., Ltd. GDR	2.0
Taiwan Semiconductor Manufacturing Company, Ltd. ADR	1.5
Alibaba Group Holding Limited ADR	1.2
Naspers Limited Sponsored ADR	1.0
iShares MSCI South Korea Capped ETF	0.8
Ping An Insurance (Group) Company of China, Ltd. ADR	0.7
China Mobile Limited ADR	0.6
PT Telekomunikasi Indonesia ADR	0.5
Hon Hai Precision Industry Co., Ltd. GDR	0.5
Malayan Banking Berhad ADR	0.5
Baidu, Inc. ADR	0.5
China Life Insurance Company Limited ADR	0.4
KB Financial Group, Inc. ADR	0.4
SK Hynix Inc. GDS	0.4
CNOOC Limited ADR	0.4
Itau Unibanco Holding SA ADR	0.3
Infosys Limited ADR	0.3
POSCO ADR	0.3
Banco Bradesco SA ADR	0.3
Shinhan Financial Group Co. Ltd. ADR	0.3
Tenaga Nasional Berhad ADR	0.3

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at www.professionalsf.com.