

Annual Management Report of Fund Performance

December 2019

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

Risk

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

Operating Results

The FDP Global Equity Portfolio, Series A posted a net return of 23.5% for 2019, versus -0.6% for 2018. The FDP Global Equity Portfolio, Series I posted a net return of 25% for 2019.

The global stock market, as measured by the MSCI World Index, posted a net return of 21.2% in Canadian dollars for 2019. Featuring a significant exposure to IT securities, the growth-style approach outperformed its value-style counterpart during the period, posting a 26.9% return, compared to 15.6%.

Supported by positive economic growth, an economy at full employment and the U.S. Federal Reserve's (Fed) shift in rhetoric and adoption of a more accommodative monetary policy, the U.S. stock market, as measured by the S&P 500 Index, posted a net return of 24.8% in Canadian dollars.

Despite the weakening in the manufacturing sector in Germany and Japan, eurozone and Asian markets yielded positive returns of 17.5% and 13.3%, respectively, in Canadian dollars.

Central banks are adopting more accommodative monetary policies in reaction to trade tensions, the global economic growth slowdown and a moderate inflation rate, which will likely benefit stock markets.

Recent Developments

There are currently no events to report for 2020.

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, 2019 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				
	2019	2018	2017	2016	2015
Net assets, beginning of year	17.791	18.220	15.914	15.586	13.175
Increase (decrease) from operations:					
Total revenue	0.394	0.355	0.337	0.368	0.267
Total expenses	(0.310)	(0.290)	(0.274)	(0.239)	(0.237)
Realized gains (losses)	0.772	0.789	0.653	0.427	0.855
Unrealized gains (losses)	3.313	(0.915)	1.665	(0.129)	1.593
Total increase (decrease) from operations ⁽¹⁾	4.169	(0.061)	2.381	0.427	2.478
Distributions:					
from income	0.076	0.060	0.064	0.127	0.027
from dividends	0.003	0.003	0.003	0.002	–
from capital gains	0.547	0.270	–	–	–
from capital returns	–	–	–	–	–
Total distributions ⁽²⁾	0.626	0.333	0.067	0.129	0.027
Net assets at the end of the year	21.339	17.791	18.220	15.914	15.586

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

Series I	Years ended December 31				
	2019	2018	2017	2016	2015
Net assets, beginning of year	13.881	14.133	12.333	12.048	10.000
Increase (decrease) from operations:					
Total revenue	0.308	0.276	0.263	0.289	0.209
Total expenses	(0.054)	(0.050)	(0.031)	(0.023)	(0.021)
Realized gains (losses)	0.608	0.601	0.508	0.335	0.518
Unrealized gains (losses)	2.533	(0.791)	1.267	0.010	0.933
Total increase (decrease) from operations ⁽¹⁾	3.395	0.036	2.007	0.611	1.639
Distributions:					
from income	0.227	0.203	0.213	0.229	0.117
from dividends	0.010	0.009	0.011	0.003	–
from capital gains	0.005	0.142	–	–	–
from capital returns	–	–	–	–	–
Total distributions ⁽²⁾	0.242	0.354	0.224	0.232	0.117
Net assets at the end of the year	17.088	13.881	14.133	12.333	12.048

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

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

Ratios and Supplemental Data

Series A	Years ended December 31				
	2019	2018	2017	2016	2015
Net asset value (in thousands of dollars) ⁽¹⁾	176,300	143,925	151,310	131,491	129,276
Number of units outstanding (thousands) ⁽¹⁾	8,262	8,090	8,304	8,262	8,295
Management expense ratio (%) ⁽³⁾	1.617	1.595	1.616	1.581	1.642
Management expense ratio before waivers and absorptions (%)	1.617	1.595	1.616	1.581	1.642
Portfolio turnover rate (%) ⁽⁴⁾	24.07	39.31	23.36	26.01	53.43
Trading expense ratio (%) ⁽⁵⁾	0.04	0.05	0.04	0.05	0.10
Net asset value per unit	21.339	17.791	18.220	15.914	15.586

Series I	Years ended December 31				
	2019	2018	2017	2016	2015
Net asset value (in thousands of dollars) ⁽²⁾	368,952	246,985	206,349	148,708	115,320
Number of units outstanding (thousands) ⁽²⁾	21,592	17,793	14,601	12,058	9,572
Management expense ratio (%) ⁽³⁾	0.412	0.397	0.256	0.219	0.182
Management expense ratio before waivers and absorptions (%)	0.412	0.397	0.256	0.219	0.182
Portfolio turnover rate (%) ⁽⁴⁾	24.07	39.31	23.36	26.01	53.43
Trading expense ratio (%) ⁽⁵⁾	0.04	0.05	0.04	0.05	0.10
Net asset value per unit	17.088	13.881	14.133	12.333	12.048

⁽¹⁾ The information is derived from audited annual financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

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

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

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

MANAGEMENT FEES

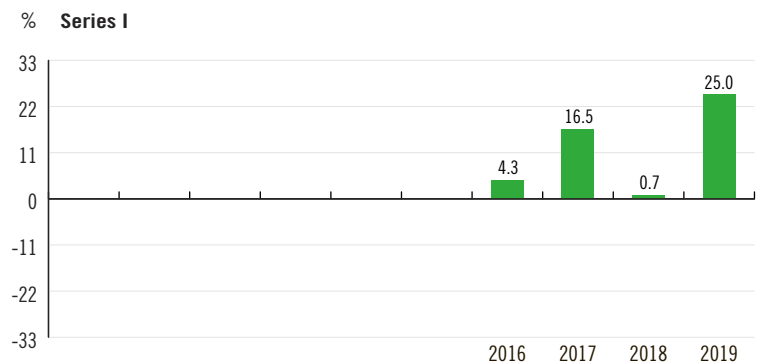
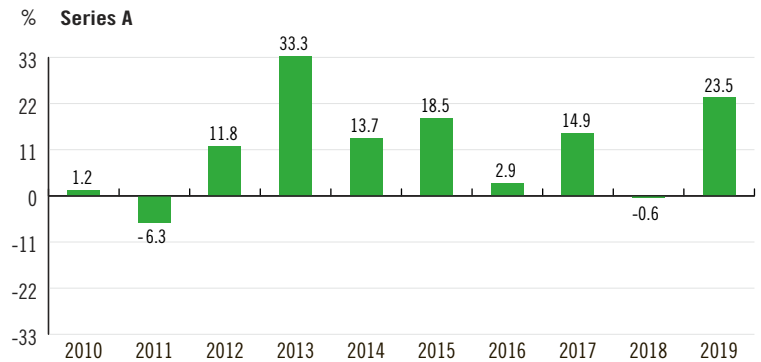
Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 0.80% and 0.20% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2019, Series A units paid \$2,313,000 and \$721,000 for Series I to the Manager.

PAST PERFORMANCE

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

Annual Performance

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



Annual Compound Returns

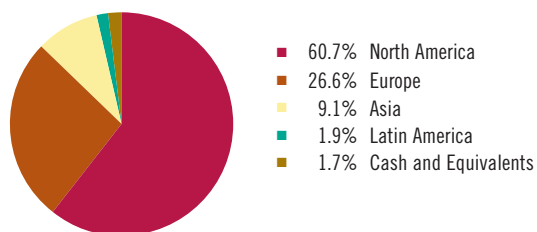
The following graph indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark.

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Global Equity Portfolio. Series A	23.47	12.19	11.49	10.72
FDP Global Equity Portfolio. Series I	24.98	13.61	–	–
MSCI World	21.22	11.32	11.15	11.85

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	14.3
Nestlé SA	2.3
Accenture PLC. Cl. A	1.9
Aon PLC. Cl. A	1.8
Cash and Cash Equivalent	1.7
Taiwan Semiconductor Manufacturing Company. Ltd. ADR	1.6
Alphabet Inc.. Cl. A	1.6
Comcast Corporation. Cl. A	1.6
Microsoft Corporation	1.5
Texas Instruments Incorporated	1.4
Roche Holding AG	1.3
PPG Industries Inc.	1.2
Union Pacific Corporation	1.1
Johnson & Johnson	1.1
JPMorgan Chase & Co.	1.1
The Sherwin-Williams Company	1.0
Marriott International. Inc.. Cl. A	1.0
Fidelity National Information Services. Inc.	1.0
The Charles Schwab Corporation	1.0
Fiserv. Inc.	1.0
Becton. Dickinson and Company	0.9
Thermo Fisher Scientific Inc.	0.9
Abbott Laboratories	0.9
Pernod Ricard SA	0.9
Reckitt Benckiser Group PLC	0.9

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.