

Annual Management Report of Fund Performance
December 2021

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

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

Performance Analysis
Investment Objective and Strategies

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

Risk

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

Operating Results

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

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

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

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

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

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

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

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

Recent Developments

There are currently no events to report for 2021.

Description of the Benchmark Index

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

Related Party Transactions

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

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

Financial Highlights

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

This information comes from the December 31, 2021 audited annual financial statements of the Portfolio. You can obtain the financial statements on the website at fdpgp.ca/en.

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

Series A (created in 2005)	Years ended December 31				
	2021	2020	2019	2018	2017
Net assets, beginning of year	22,994	21,339	17,791	18,220	15,914
Increase (decrease) from operations:					
Total revenue	0.381	0.342	0.394	0.355	0.337
Total expenses	(0.384)	(0.331)	(0.310)	(0.290)	(0.274)
Realized gains (losses)	1.483	1.191	0.772	0.789	0.653
Unrealized gains (losses)	2.375	1.256	3.313	(0.915)	1.665
Total increase (decrease) from operations ⁽¹⁾	3.855	2.458	4.169	(0.061)	2.381
Distributions:					
from income	0.012	0.022	0.076	0.060	0.064
from dividends	0.001	0.001	0.003	0.003	0.003
from capital gains	0.598	0.765	0.547	0.270	–
from capital returns	–	–	–	–	–
Total distributions ⁽²⁾	0.611	0.788	0.626	0.333	0.067
Net assets at the end of the year	26,240	22,994	21,339	17,791	18,220

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

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

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

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

Ratios and Supplemental Data

Series A (created in 2005)	Years ended December 31				
	2021	2020	2019	2018	2017
Net asset value (in thousands of dollars) ⁽¹⁾	224,396	197,998	176,300	143,925	151,310
Number of units outstanding (thousands) ⁽¹⁾	8,552	8,611	8,262	8,090	8,304
Management expense ratio (%) ⁽²⁾	1.570	1.600	1.617	1.595	1.616
Management expense ratio before waivers and absorptions (%)	1.570	1.600	1.617	1.595	1.616
Portfolio turnover rate (%) ⁽³⁾	34.17	59.72	24.07	39.31	23.36
Trading expense ratio (%) ⁽⁴⁾	0.04	0.09	0.04	0.05	0.04
Net asset value per unit	26.240	22.994	21.339	17.791	18.220

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

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

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

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

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

Management Fees

Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 1.25% and 0.20% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2021, Series A units paid \$3,063,000 and \$2,037,000 for Series I to the Manager.

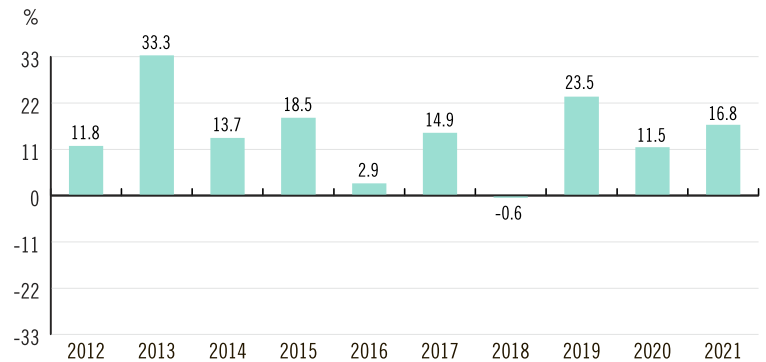
Past Performance

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

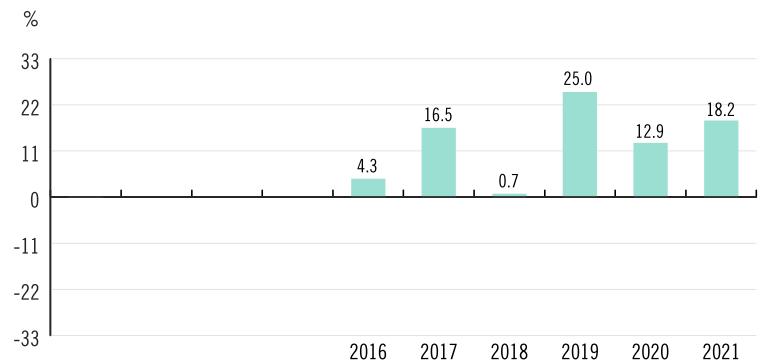
Annual Performance

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

Series A (created in 2005)



Series I (created in 2014)



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

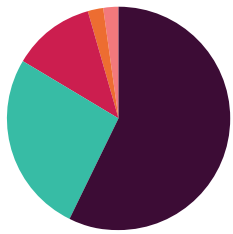
Annual Compound Returns

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

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

Overview of Portfolio

Portfolio Mix



■	57.4%	North America
■	26.4%	Europe
■	11.9%	Asia
■	2.2%	Latin America
■	2.1%	Cash and Cash Equivalents

Top 25 Portfolio Holdings

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

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