



ANNUAL INFORMATION FORM

May 22, 2020

(Series A units)

FDP Balanced Portfolio
FDP Balanced Growth Portfolio
FDP Balanced Income Portfolio
FDP Canadian Bond Portfolio
FDP Cash Management Portfolio
FDP Global Fixed Income Portfolio
FDP Canadian Equity Portfolio
FDP Canadian Dividend Equity Portfolio
FDP Global Equity Portfolio
FDP US Equity Portfolio
FDP Emerging Markets Equity Portfolio

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise. Neither the Funds nor their units described in this Annual Information Form are registered with the United States Securities and Exchange Commission and they may be sold in the United States only in reliance on exemptions from registration.

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NAME AND FORMATION OF THE FUNDS

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

The Funds are mutual funds created under trust agreements governed by the laws of Québec and entered into by Professionals' Financial - Mutual Funds Inc., in its capacity as Fund Manager and settlor, and State Street Trust Company Canada, in its capacity as trustee (the “**Trustee**”).

The trust agreements were entered into, and amended and restated, on the dates and in the manner indicated in the table below:

DATE OF FORMATION	CHANGE OF NAME	MAJOR EVENTS IN LAST 10 YEARS
FDP Balanced Portfolio		
March 31, 1978	May 22, 2015 – formerly Professionals' Balanced Fund	<p>May 19, 2017 – The Fund Manager has closed and terminated the Series T4, Series T5, Series T6 and Series T of the Fund.</p> <p>May 24, 2016 – The Fund Manager has created and authorized the issuance of Series T4, Series T5, Series T6 and Series T units of the Fund.</p> <p>November 13, 2014 – Following an internal reorganization, the Fund Manager took back under its management that part of the assets which it had entrusted to Professionals' Financial - Private Management Inc. as portfolio sub-manager pursuant to the terms of an investment advisory services agreement dated August 17, 2009.</p> <p>May 22, 2014 – The Fund Manager redesignated the issued and outstanding “units” of the Funds as “Series A units” of the Fund.</p> <p>December 17, 2012 – The Fund's investment objectives were amended for clarification purposes and to allow the Fund to invest in the securities of foreign issuers, among other things.</p>
FDP Canadian Equity Portfolio		
December 31, 1987	May 22, 2015 – formerly Professionals' Canadian Equity Fund	<p>October 6, 2017 – The Fund Manager, as portfolio manager of the Fund, retained Manulife Asset Management Limited as portfolio sub-manager, to replace Professionals' Financial – Private Management Inc.</p> <p>June 26, 2017 – The Fund Manager announced its intention to increase the management fees of the Fund, from 0.95% to 1.10%, as of October 1st, 2017.</p> <p>May 19, 2017 – The Fund Manager has closed and terminated the Series T4, Series T5, Series T6 and Series T of the Fund.</p>

DATE OF FORMATION	CHANGE OF NAME	MAJOR EVENTS IN LAST 10 YEARS
		<p>May 24, 2016 – The Fund Manager has created and authorized the issuance of Series T4, Series T5, Series T6 and Series T units of the Fund.</p> <p>May 22, 2014 – The Fund Manager redesignated the issued and outstanding “units” of the Funds as “Series A units” of the Fund.</p> <p>July 4, 2013 – The Fund Manager, as portfolio manager of the Fund, retained Triasima Portfolio Management Inc. as portfolio sub-manager of part of the Fund assets.</p> <p>December 17, 2012 – The Fund’s investment objectives were amended for clarification purposes and to confirm that the Fund invests in the equity securities of Canadian issuers of all capitalizations, among other things.</p> <p>December 8, 2011 – The Fund Manager, as portfolio manager of the Fund, terminated the portfolio sub-manager mandate of Scheer, Rowlett & Associates Investment Management Ltd. Fidelity Investment Canada ULC was entrusted with the sub-management of the Canadian equity held by the Fund.</p>
FDP Balanced Growth Portfolio		
April 30, 2001	May 22, 2015 – formerly Professionals’ Balanced Growth Fund	<p>May 19, 2017 – The Fund Manager has closed and terminated the Series T4, Series T5, Series T6 and Series T of the Fund.</p> <p>May 24, 2016 – The Fund Manager has created and authorized the issuance of Series T4, Series T5, Series T6 and Series T units of the Fund.</p> <p>May 22, 2014 – The Fund Manager redesignated the issued and outstanding “units” of the Funds as “Series A units” of the Fund.</p> <p>December 17, 2012 – The Fund’s investment objectives were amended for clarification purposes and to allow the Funds to invest in the securities of foreign issuers, among other things.</p>
FDP Canadian Bond Portfolio		
March 31, 1978	May 22, 2015 – formerly Professionals’ Bond Fund	<p>June 26, 2017 – The Fund Manager announced its intention to decrease the management fees of the Fund, from 0.95% to 0.85%, as of October 1st, 2017.</p> <p>May 19, 2017 – The Fund Manager has closed and terminated the Series T4, Series T5, Series T6 and Series T of the Fund.</p> <p>May 24, 2016 – The Fund Manager has created and authorized the issuance of Series T4, Series T5, Series T6 and Series T units of the Fund.</p> <p>May 22, 2014 – The Fund Manager redesignated the issued and outstanding “units” of the Funds as “Series A units” of the Fund.</p> <p>December 17, 2012 – The Fund’s investment objectives were amended for clarification purposes and to allow the Funds to invest in debt instruments of foreign issuers, among other things.</p>
FDP Cash Management Portfolio		
December 31, 1987	May 22, 2015 – formerly	May 19, 2017 – The Fund Manager has closed and terminated the Series T4, Series T5, Series T6 and Series T of the Fund.

DATE OF FORMATION	CHANGE OF NAME	MAJOR EVENTS IN LAST 10 YEARS
	<p>Professionals' Cash Management Fund</p> <p>May 22, 2014 – formerly Professionals' Short-Term Fund</p>	<p>May 24, 2016 – The Fund Manager has created and authorized the issuance of Series T4, Series T5, Series T6 and Series T units of the Fund.</p> <p>May 22, 2014 – The Fund Manager redesignated the issued and outstanding “units” of the Funds as “Series A units” of the Fund.</p> <p>December 17, 2012 – The Fund’s investment objectives were amended for clarification purposes and to confirm that the Fund invests in debt instruments of high quality Canadian and foreign issuers, among other things.</p>
FDP Global Equity Portfolio		
March 31, 2005	<p>May 22, 2015 – formerly Professionals' Global Equity Fund</p>	<p>May 19, 2017 – The Fund Manager has closed and terminated the Series T4, Series T5, Series T6 and Series T of the Fund.</p> <p>May 24, 2016 – The Fund Manager has created and authorized the issuance of Series T4, Series T5, Series T6 and Series T units of the Fund.</p> <p>May 22, 2014 – The Fund Manager redesignated the issued and outstanding “units” of the Funds as “Series A units” of the Fund.</p> <p>December 17, 2012 – The Fund’s investment objectives were amended for clarification purposes and to allow the Fund to invest worldwide and not only in the U.S., Europe and Asia.</p>
FDP US Equity Portfolio		
July 24, 2000	<p>August 31, 2018 – formerly FDP US Index Equity Portfolio</p> <p>May 22, 2015 – formerly Professionals' American Index Fund</p>	<p>August 31, 2018 – The Fund Manager merged the FDP US Dividend Equity Portfolio into the Fund and the Fund was renamed “FDP US Equity Portfolio”.</p> <p>May 19, 2017 – The Fund Manager has closed and terminated the Series T4, Series T5, Series T6 and Series T of the Fund.</p> <p>May 24, 2016 – The Fund Manager has created and authorized the issuance of Series T4, Series T5, Series T6 and Series T units of the Fund.</p> <p>May 22, 2014 – The Fund Manager redesignated the issued and outstanding “units” of the Funds as “Series A units” of the Fund.</p> <p>December 17, 2012 – The Fund’s investment objectives were amended for clarification purposes and to allow the Fund to track the performance of American stock market indices, other than the Standard & Poor’s 500 Index.</p>
FDP Canadian Dividend Equity Portfolio		
February 1, 2008	<p>May 22, 2015 – formerly Professionals' Canadian Dividend Fund</p> <p>December 17, 2012 – formerly, Professionals' Dividend Fund</p>	<p>October 6, 2017 – The Fund Manager, as portfolio manager of the Fund, retained Beutel, Goodman & Company Ltd. as portfolio sub-manager, to replace Professionals' Financial – Private Management Inc.</p> <p>June 26, 2017 – The Fund Manager, as portfolio manager of the Fund, retained Lincluden Investment Management Limited and Manulife Asset Management Limited, as portfolio sub-managers, to manage part of the Fund assets as of July 1st, 2017. Moreover, the</p>

DATE OF FORMATION	CHANGE OF NAME	MAJOR EVENTS IN LAST 10 YEARS
		<p>Fund Manager announced its intention to increase the management fees of the Fund, from 0.95% to 1.10%, as of October 1st, 2017.</p> <p>May 19, 2017 – The Fund Manager has closed and terminated the Series T4, Series T5, Series T6 and Series T of the Fund.</p> <p>May 24, 2016 – The Fund Manager has created and authorized the issuance of Series T4, Series T5, Series T6 and Series T units of the Fund.</p> <p>May 22, 2014 – The Fund Manager redesignated the issued and outstanding “units” of the Funds as “Series A units” of the Fund.</p> <p>December 17, 2012 – The Fund’s investment objectives were amended for clarification purposes and to confirm that the fundamental investment objective of the Fund is to generate income.</p>
FDP Emerging Markets Equity Portfolio		
July 22, 2008 (the Fund became operational on April 8, 2009)	May 22, 2015 – formerly Professionals’ Emerging Markets Equity Fund	<p>November 19, 2018 – The Fund Manager, as portfolio manager of the Fund, took back under its management the assets of the Fund which had been entrusted to State Street Global Advisors, Ltd. as portfolio sub-manager pursuant to the terms of an investment advisory services agreement dated August 15, 2008.</p> <p>May 19, 2017 – The Fund Manager has closed and terminated the Series T4, Series T5, Series T6 and Series T of the Fund.</p> <p>May 24, 2016 – The Fund Manager has created and authorized the issuance of Series T4, Series T5, Series T6 and Series T units of the Fund.</p> <p>May 22, 2014 – The Fund Manager redesignated the issued and outstanding “units” of the Funds as “Series A units” of the Fund.</p> <p>December 17, 2012 – The Fund’s investment objectives were amended for clarification purposes and to allow the Fund to invest in issuers from emerging countries listed on a stock exchange.</p>
FDP Balanced Income Portfolio		
September 3, 2010	May 22, 2015 – formerly Professionals’ Retirement Balanced Fund	<p>May 19, 2017 – The Fund Manager has closed and terminated the Series T4, Series T5, Series T6 and Series T of the Fund.</p> <p>May 24, 2016 – The Fund Manager has created and authorized the issuance of Series T4, Series T5, Series T6 and Series T units of the Fund.</p> <p>May 22, 2014 – The Fund Manager redesignated the issued and outstanding “units” of the Funds as “Series A units” of the Fund.</p> <p>December 17, 2012 – The Fund’s investment objectives were amended for clarification purposes and to confirm that the Fund invests in securities of Canadian and foreign issuers, among other things.</p> <p>September 2, 2010 – The Fund Manager, as portfolio manager of the Fund, retained Professionals’ Financial - Private Management Inc. and MFS Investment Management Canada Limited (formerly MFS - McLean Budden Limited) as portfolio sub-managers.</p>

DATE OF FORMATION	CHANGE OF NAME	MAJOR EVENTS IN LAST 10 YEARS
FDP Global Fixed Income Portfolio		
December 5, 2012	May 22, 2015 – formerly Professionals’ Global Fixed Income Fund	<p>July 21, 2017 – The Fund Manager, as portfolio manager of the Fund, retained Manulife Asset Management (Europe) Limited as portfolio sub-manager of a portion of the Fund’s assets.</p> <p>May 19, 2017 – The Fund Manager has closed and terminated the Series T4, Series T5, Series T6 and Series T of the Fund.</p> <p>December 13, 2016 – As replacement of PIMCO Canada Corp., the services of which had been retained as portfolio sub-manager pursuant to the terms of an investment advisory services agreement dated December 4, 2012, the Fund Manager internalized the management of part of the assets of the Fund and appointed new portfolio sub-managers: Manulife Asset Management (US) LLC, Manulife Asset Management (Hong Kong) Limited, and Amundi Canada Inc., which delegated the entirety of its management of the assets of the Fund to Amundi Pioneer Asset Management, Inc.</p> <p>May 24, 2016 – The Fund Manager has created and authorized the issuance of Series T4, Series T5, Series T6 and Series T units of the Fund.</p> <p>May 22, 2014 – The Fund Manager redesignated the issued and outstanding “units” of the Funds as “Series A units” of the Fund.</p> <p>December 4, 2012 – The Fund Manager, as portfolio manager of the Fund, retained PIMCO Canada Corp. as portfolio sub-manager.</p>

The head office of the Fund Manager, Professionals’ Financial - Mutual Funds Inc., is located at 2 Complexe Desjardins, East Tower, 31st Floor, P.O. Box 1116, Montréal, Québec H5B 1C2.

The Fund Manager’s email address is fonds@fprofessionnels.com and its website is www.professionalsf.com.

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

INVESTMENT RESTRICTIONS

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

Any change in the Funds’ fundamental investment objectives requires the approval of a majority of unitholders voting at a meeting called for this purpose. A notice of meeting of unitholders shall be sent to holders at least 21 days before the date of the meeting in question.

The Funds currently qualify and are expected to continue to qualify as “mutual fund trusts” within the meaning of the *Income Tax Act* (Canada) at all material times. Should the Funds not qualify as a mutual fund trust, the tax consequences described in this document would, in certain respects, be significantly different.

Provided the Funds are mutual fund trusts for tax purposes, units of the Funds will be “qualified investments” under the *Income Tax Act* (Canada) for registered retirement savings plans (“RRSPs”), registered retirement income funds (“RRIFs”), life income funds (“LIFs”), restricted life income funds (“RLIFs”), locked-in retirement accounts (“LIRAs”), locked-in retirement savings plans under the *Canada Pension Benefits Standards Act, 1985* (“federal LRSPs”), restricted locked-in savings plans (“RLSPs”), registered education savings plans (“RESPs”) and tax-free savings accounts (“TFSAs”). Annuitants of RRSPs and RRIFs, holders of TFSAs, and subscribers of RESPs, should consult with their own tax advisors as to whether units of a Fund would be “prohibited investments” under the *Income Tax Act* (Canada) in their particular circumstances.

Short selling

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

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

DESCRIPTION OF THE UNITS

The Funds are authorized to issue an unlimited number of units, and such units may be issued in an unlimited number of series; each participant’s interest in the Funds is a function of the number of units attributed to such participant. As of the date of this aid, the units of each Fund are divided into six (6) series. **Only Series A units of the Funds are distributed through the Fund’s**

Simplified Prospectus. Details about the features of the Series A of the Funds are provided in the Simplified Prospectus of the Funds. Subject to the trust agreement for each Fund, the Fund Manager may, without notice, create additional series of units of a Fund and authorize their issuance.

The main difference between the series of units involves the type of investor, the management fees that are payable to the Fund Manager and the other fees paid by the series of a Fund. Due to the differences between the fees for series of units, the net asset value per unit differs for each series.

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

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

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

The units cannot be assigned, but they are redeemable. Fund units may be split or consolidated upon prior notice to the unitholders.

The Funds do not hold regular meetings; therefore, participants will be entitled to vote only in such circumstances as are specifically provided under securities law or regulations and under the Amended and Restated Trust Agreement entered into between the Fund Manager and State Street Trust Company Canada. Consequently, meetings will be called and Series A unitholders will be able to exercise their voting rights in respect of the following issues:

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

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

- (i) if the Funds are dealing at arm's length with the person charging the fees; and

- (ii) if the Series A unitholders have received prior notice 60 days before the effective date of the amendment;
- (c) the replacement of the fund manager, unless the new fund manager is an affiliate of the current Fund Manager;
- (d) any change in the investment objectives of the Funds;
- (e) any decrease in the frequency of calculating the net asset value per Series A unit of a Fund; and
- (f) certain material restructurings of the Funds or reorganizations of the Funds with, or transfer of assets to or from, other issuers.

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

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

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

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

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

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

VALUATION OF PORTFOLIO SECURITIES AND CALCULATION OF NET ASSET VALUE

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

The net asset value per Series A unit of a Fund is calculated by dividing the total market value of the investments and other assets of each Fund attributable to the Series A units in question, net of all the liabilities attributable to the Series A units, by the total number of outstanding Series A units. The net asset value per Series A unit, as determined at any time, remains valid until the next

time it is determined. The purchase and redemption price of each Series A unit is equal to the net asset value so calculated on the applicable valuation date.

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

In calculating the Net Asset Value per unit of each Fund, the following valuation methods apply:

- (a) the value of any liquid assets, including cash on hand or on deposit, bills and notes, accounts receivable, prepaid expenses, cash dividends declared and interest accrued and not yet received, shall be valued at fair value;
- (b) the value of fixed income securities not traded on an exchange shall be valued by the Trustee of the Trust using the average prices obtained from a market-recognized pricing service. Where a price is unavailable, the Trustee shall use a price model that reflects the average prices observed in the market on the valuation date;
- (c) the value of securities listed on a public exchange shall be established according to the price of the last trade, to the closing price reported on such exchange or to the reasonable market value of such securities as determined by the Fund Manager or its valuation agent, as the case may be;
- (d) unlisted securities traded on an OTC market shall be valued at the average of the closing bid price and the closing ask price on the valuation date, unless the security is included in the NASDAQ National Market System (in which case the security shall be valued at the most recent easily-available bid price);
- (e) short-term fixed income investments shall be valued at cost plus accrued interest, which approximates their fair value;
- (f) securities and other assets for which market quotations are not readily available shall be valued at fair value, as determined by the Fund Manager or its valuation agent;
- (g) restricted securities (being any security the resale of which is restricted or limited by means of a representation, undertaking or agreement by a Fund or its predecessor in title or by law) shall be valued in accordance with the requirements of Regulation 81-102;
- (h) exchange-traded options, options on futures and over-the-counter options purchased by a Fund shall be valued at the current market value, determined to be the price of the last reported trade on the valuation date or, where no sale is deemed to have occurred on the valuation date, then the average between the closing bid price and ask price on the valuation date;
- (i) where an exchange-traded covered option, an option on futures and an over-the-counter option is written by a Fund, the premium received by the Fund shall be reflected as a deferred credit that is valued at an amount equal to the current market value of an option that would have the effect of closing the position. Any difference resulting from revaluation

shall be treated as an unrealized gain or loss on investment. The deferred credit is deducted when computing the Net Asset Value of the Fund. Any securities that are the subject of an exchange-traded option or an over-the-counter option shall be valued in the manner described above for such securities;

- (j) futures and forward contracts shall be valued at an amount equal to the loss or gain on the contract that would be realized if, on the valuation date, the position in the futures or forward contract were to be closed out, unless “daily limits” are in effect, in which case, the value of such contracts shall be calculated based on the current market value of the underlying interest;
- (k) the value of a forward contract or swap shall be the gain or loss on the contract that would be realized if, on the Valuation Date, the position in the forward contract or swap were to be closed out;
- (l) margin paid or deposited on a futures or forward contract shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;
- (m) liquid investments or other assets denominated in foreign currencies shall be translated into Canadian dollars at the prevailing rate of exchange on the valuation date, as quoted or otherwise provided by a bank or other reliable agent selected by the Fund Manager or its valuation agent, even where such rate is not the official rate of exchange for such currencies;
- (n) notwithstanding the foregoing:
 - (i) if securities are listed or traded on more than one exchange or in more than one market, the price of the last trade, the closing price reported on the exchange or a reasonable current market value of such securities shall be determined by the Fund Manager or its valuation agent;
 - (ii) where no closing ask price or bid price is available for securities on a valuation date, such securities shall be valued at fair value as determined by the Fund Manager or its valuation agent, based on the most recently reported and available information;
 - (iii) the Fund Manager will comply with the provisions of Regulation 81-102 and *Regulation 81-106 respecting investment fund continuous disclosure* and with any other requirement set forth in applicable legislation for the purposes of calculating the Net Asset Value of the Funds.

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

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

PURCHASES, SWITCHES AND REDEMPTION OF UNITS

Each Fund may issue an unlimited number of units, and those units may be issued in an unlimited number of series. As of the date of this Annual Information Form, the units of each Fund are divided into six (6) series. **Only Series A units of the Funds are distributed through the Funds' Simplified Prospectus.** Details of the features of the Series A of the Funds are provided in the Funds' Simplified Prospectus.

The main difference between the series of units involves the type of investor, the management fees that are payable to the Fund Manager and the other fees paid by the series of a Fund. Due to the differences between the fees for series of units, the net asset value per unit differs for each series.

Subscription

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

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

The Fund Manager reserves the right to refuse any membership or purchase. This decision will be made no later than one day after receipt of an amount from an investor and such amount will be returned forthwith, without interest.

Professionals' Financial - Private Management Inc., as dealer, has the possibility to provide, in its agreement with a participant, that such participant will be required to indemnify it for any loss incurred as a result of any purchase of securities in a Fund, payment for which is not made as a result of the participant's fault.

Redemption

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

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

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

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

Switches

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

Investments in the Funds are generally made by participants having a long term horizon, but the participants may make switches between Funds or between the different series of a same Fund if their investment objectives change, or for any other reason, and if they qualify for the subscription of the chosen series. For this purpose, the participants may contact their representative by telephone, by mail at 2 Complexe Desjardins, East Tower, 31st Floor, P.O. Box 1116, Montréal, Québec H5B 1C2 or by fax at 514-350-5051.

Where the units of a series of a Fund are switched for units of a series of another Fund, the switch will be processed and the value of the switched units of the series will be determined as provided under the heading “Valuation of Units” below. A participant may also ask to switch his or her units of a series of a Fund for units of another series of the same Fund if he or she is eligible to purchase (subscribe for) units of the other Fund series. Switching units of one series of a Fund to units of another series of the same Fund is not a disposition for tax purposes. It will therefore not lead to a capital gain or loss for the participant. However, switching units of one series of a Fund for units of a series of another Fund consists of the redemption of units of the first Fund and the use of the proceeds of that sale to purchase units of the second Fund. The transaction can give rise to a capital gain or loss which could have tax consequences. You will find more information about this under “Income Tax Considerations” of this Annual Information Form.

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

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

Valuation of Units

The issue price for the redemption or switching of the Series A units of a Fund is based on the Net Asset Value of the Series A units in question. All subscriptions, redemptions and switches of Series A units are made on each valuation date. To be entitled to the Net Asset Value determined on the valuation date, the application for the transaction must be received at the Fund Manager's office by 3:00 p.m. (Montréal time) on the valuation day. Any order received after this deadline will be processed on the next business day.

The Funds are valued by the Fund Manager or its agent on each business day, after which the daily Net Asset Value per Series A unit is determined, as more amply described under the heading "Valuation of Portfolio Securities and Calculation of Net Asset Value" herein. Daily Net Asset Values can be accessed without charge on the Fund Manager's website at www.professionalsf.com by clicking on "Mutual Funds" and then "Values and Returns".

RESPONSIBILITY FOR FUND OPERATIONS

Fund Manager

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

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

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

List of the Fund Manager's Officers and Members of the Board of Directors

NAME AND PLACE OF RESIDENCE	POSITION WITH FUND MANAGER	PRINCIPAL OCCUPATIONS
André Sirard, MSc, CFA, ASC, C. Adm. Candiac, Québec	Chairman of the Board, director, President and CEO, General Secretary, Ultimate Designated Person	Chairman of the Board, President and CEO of the Fund Manager – Professionals' Financial (since 2009).
Bernard Fortin, MBA, FCSI™, C. Adm., F.Pl., B.I.B.C. St-Augustin-de-Desmaures, Québec	Vice-President, Marketing and Wealth Management	Vice-President, Marketing and Wealth Management – Professionals' Financial (since 2015) Deputy General Manager, Mouvement Desjardins (2010 to 2015).
François Landry, CFA Candiac, Québec	Senior Vice-President and Chief Investment Officer	Vice-President of the Fund Manager, and Senior Vice-President and Chief Investment Officer – Professionals' Financial (since 2007).
Stéphane Legault, MBA, CPA, CGA, ASC Pierrefonds, Québec	Vice-President, Finance and Risk Management	Vice-President, Finance and Risk Management of the Fund Manager and Vice-President, Finance and Administration - Professionals' Financial (since 2007).
Jean-François Levasseur, CFA Terrebonne, Québec	Vice-President, Compliance and Operations	Vice-President, Compliance and Operations of the Fund Manager (since 2016); Vice-President, Compliance of the Fund Manager (2013 to 2016).
Isabelle Primeau, Lawyer Montréal, Québec	Chief Compliance Officer	Chief Compliance Officer of the Fund Manager (since 2013); Analyst, Compliance, Professionals' Financial Inc. (since 2010).
Richard A. Fortin, Architect Laval, Québec	Director	Vice-President, Association des architectes en pratique privés du Québec (since 2010).
Benoit Morin, Pharmacist Laval, Québec	Director	President of the Association québécoise des pharmaciens propriétaires (since 2019); Pharmacist (since 1990).
Michel Y. Gaudreau, Notary Québec, Québec	Director	President, Corporation de service de la Chambre des notaires du Québec (since 2019); Notary (since 1978).

NAME AND PLACE OF RESIDENCE	POSITION WITH FUND MANAGER	PRINCIPAL OCCUPATIONS
Richard Gagnon, F. C. Adm. Laval, Québec	Director	Corporate Director (since 2017); President of Humania Insurance (2013 to 2017); President and CEO of LS Mutual (2003 to 2013).
Michèle Jemus, CPA (CA), MSc Montréal, Québec	Director	Chief Financial Officer and Executive Vice-president Business Services at Canada Health Infoway (since 2018); Chief Financial Officer at Engene Inc. (2016 to 2018); Sr. Vice-President Finance Software Solutions at Elekta (2010 to 2015).
Gilles P. Grenier Mount Royal, Québec	Director	Independent consultant (since 1995).
Lucie Lebeuf, CFA Montréal, Québec	Director	Retired (since 2012).
Diane Francoeur, Obstetrician Gynecologist Montréal, Québec	Director	President of the Fédération des médecins spécialistes du Québec (since 2014); Head of the Gynaecology Department at C.H.U. Sainte-Justine, a mother-and-child university hospital center (since 2003).
Carl Tremblay, Dentist Rouyn-Noranda, Québec	Director	President, Association des chirurgiens-dentistes du Québec (since 2019); Dentist (1992 to 2018).
Alain Dugal, FCPA, FCA, ICD.D Saint-Lambert, Québec	Director	Corporate Director (since 2016); Partner, PricewaterhouseCoopers LLP (1981 to 2016).

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

Portfolio Manager

Professionals' Financial - Mutual Funds Inc. acts as portfolio manager for the Funds and has all the powers required to administer the Funds and manage the holdings thereof. Investment policies are developed by the Investment Committee, which meets periodically to amend such policies, as required by changing economic and financial conditions. The members of the Investment Committee are appointed by the Fund Manager's Board of Directors.

List of Members of the Investment Committee

LUCIE LEBEUF, CFA Montréal, Québec Chairwoman of the Investment Committee and director of Professionals' Financial - Mutual Funds Inc.
MICHEL BÉLANGER, CFA Montréal, Québec Senior Administrator – Asset Distribution, Hydro Québec, Retirement Plan
MICHEL FALK, MBA, CFA Lachine, Québec President, FNB Capital Asset Management Inc.
SERGE HOULE, CFA Saint-Lambert, Québec
MICHEL LEMIEUX Montréal, Québec Director, Investments, Lucie and André Chagnon Foundation
NORMAND COULOMBE Brossard, Québec President, Conseil en gestion de patrimoine iNFiNi-t inc.

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

List of Members of the Portfolio Manager's Team of Representatives

NAME	YEARS OF SERVICE	PRINCIPAL OCCUPATIONS
Massimo D'Alessandro, CFA	17½ years	Senior Manager, Fixed Income – Professionals' Financial - Mutual Funds Inc. (since 2002).
Simon Blanchard, MBA, CFA	9½ years	Senior Manager, Investment – Professionals' Financial - Mutual Funds Inc. (since 2010).
Yann Furic, CFA	3½ years	Portfolio Manager, Asset Allocation and Alternative Strategies – Professionals' Financial - Mutual Funds Inc. (since 2016); Senior Analyst – Capital Markets Research – <i>Caisse de dépôt et placement du Québec</i> (1999 to 2016).
François Landry, CFA	17 years	Vice-President of the Board, and Senior Vice-President and Chief Investment Officer – Professionals' Financial - Private Management Inc. (since 2003); Vice-President of the Fund Manager, and Senior Vice-President and Chief Investment Officer – Professionals' Financial (since 2007).

François Leblanc, CFA	13½ years	Analyst, Investments - Professionals' Financial - Mutual Funds Inc. (since 2013).
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Portfolio Sub-managers

The portfolio manager has entrusted the management of certain components of the Funds to portfolio sub-managers pursuant to investment advisory services agreements described hereinafter. The services provided by the portfolio sub-managers include undertaking investment analyses, making investment recommendations and implementing investment decisions, in accordance with the fundamental investment objectives of the relevant Funds, as described in the Simplified Prospectus of the Funds.

Under the investment advisory services agreements, the portfolio manager may terminate its agreement upon prior notice of 90 days (or less, depending on the agreement) to the other party, unless such party agrees to a shorter notice period. The agreements may also be terminated in the event of a default.

In consideration of the services rendered under investment advisory services agreements, the portfolio sub-managers will receive management fees paid by the Fund Manager.

Fidelity Investments Canada ULC

Fidelity Investments Canada ULC (“**Fidelity**”) was appointed portfolio sub-manager of part of the assets of FDP Canadian Equity Portfolio pursuant to an investment advisory services agreement dated July 9, 2007.

Fidelity is a business corporation governed by the laws of the Province of Alberta, whose elected domicile is located at 200 – 483 Bay Street, Toronto, Ontario M5G 2N7.

Mr. Joseph Nicholas Overdevest is principally responsible for the investment advisory services provided by Fidelity to the FDP Canadian Equity Portfolio and has acted as portfolio manager at Fidelity since October 2008. Mr. Overdevest joined Fidelity in September 2002 as an analyst/equity research associate.

Triasima Portfolio Management Inc.

Triasima Portfolio Management Inc. (“**Triasima**”) was appointed portfolio sub-manager for part of the assets of the FDP Canadian Equity Portfolio pursuant to a portfolio management contract dated July 4, 2013.

Triasima is a business corporation constituted under the *Canada Business Corporations Act* whose head office is located at 1200-1555 Peel Street, Montréal, Québec H3A 3L8.

Mr. André Chabot is principally responsible for the investment advisory services provided by Triasima to the FDP Canadian Equity Portfolio. He has acted as President and Chief Investment Officer of Triasima since Triasima was formed in 2000.

MFS Investment Management Canada Limited

MFS Investment Management Canada Limited (formerly MFS - McLean Budden Limited) (“**MFS**”) was appointed portfolio sub-manager of the FDP Global Equity Portfolio pursuant to an investment advisory services agreement dated March 15, 2005.

MFS is a business corporation incorporated under the laws of the province of Ontario, whose registered office is located at 145 King Street West, Suite 2525, Toronto, Ontario M5H 1J8.

Ms. Christine Girvan is responsible for the investment advisory services provided by MFS to the FDP Global Equity Portfolio. She joined the MFS team in 2010, before which time she worked for nine years at Fortis Investment Management Canada Ltd. where she was CEO, Sales Director for North America and Vice-President of Global Investments.

Manulife Asset Management (US) LLC

Manulife Asset Management (US) LLC (“**Manulife US**”) was appointed portfolio sub-manager of part of the assets of FDP Global Fixed Income Portfolio pursuant to an investment advisory services agreement dated November 24, 2016, effective December 13, 2016.

Manulife US is a limited liability company governed by the laws of Delaware and its head office is located at 197 Clarendon Street, Boston, Massachusetts 02116, United States.

Messrs. Daniel S. Janis, III and Thomas C. Goggins are principally responsible for the investment advisory services provided by Manulife US to FDP Global Fixed Income Portfolio. Mr. Daniel S. Janis, III is head of Global Multi-Sector Fixed Income at Manulife US since 1999. He is also a senior managing director, senior portfolio manager and the lead portfolio manager for Manulife US’ global multi-sector fixed income strategies. Mr. Thomas C. Goggins is a senior managing director and senior portfolio manager on the Global Multi-Sector Fixed Income Team at Manulife US since 2009.

Manulife Asset Management (Hong Kong) Limited

Manulife Asset Management (Hong Kong) Limited (“**Manulife HK**”) was appointed portfolio sub-manager of part of the assets of FDP Global Fixed Income Portfolio pursuant to an investment advisory services agreement dated November 24, 2016, effective December 13, 2016.

Manulife HK is a company constituted under the laws of Hong Kong and its head office is located at Suite 4701, 47th Floor, Manulife Plaza, The Lee Gardens, 33 Hysan Avenue, Causeway Bay, Hong Kong.

Mr. Kisoo Park is principally responsible for the investment advisory services provided by Manulife HK to FDP Global Fixed Income Portfolio. Mr. Kisoo Park is a managing director and portfolio manager on the Global Multi-Sector Fixed Income Team at Manulife HK since 2011.

Amundi Canada Inc.

Amundi Canada Inc. (“**Amundi Canada**”) was appointed portfolio sub-manager of part of the assets of FDP Global Fixed Income Portfolio pursuant to an investment advisory services agreement dated November 24, 2016, effective December 13, 2016.

Amundi Canada is a corporation incorporated under the *Canadian Business Corporations Act* and a wholly-owned subsidiary of Amundi Asset Management, a corporation incorporated under French law. Both are fully-owned by Amundi Group, a listed company which shareholding is controlled by Crédit Agricole S.A. (to the level of 75.7%). Its head office is located at 2000 McGill College Avenue, Suite 1920, Montréal, Québec H3A 3H3.

Amundi Canada has delegated the responsibility of its management of the assets of FDP Global Fixed Income Portfolio to Amundi Pioneer Asset Management, Inc. (formerly known as Amundi Smith Breeden LLC) (see below).

Amundi Pioneer Asset Management, Inc.

Amundi Pioneer Asset Management, Inc. (formerly known as Amundi Smith Breeden LLC) (“**Amundi**”) has been delegated by Amundi Canada its responsibility of the management of the assets of FDP Global Fixed Income Portfolio (as indicated above).

Amundi is a limited liability company governed by the laws of Delaware and its head office is located at 60 State Street, Boston, MA 02109, United States.

Mr. Kenneth J. Monaghan is principally responsible for the investment advisory services provided by Amundi to FDP Global Fixed Income Portfolio. Mr. Kenneth J. Monaghan is Managing Director and Head of Global High Yield at Amundi since 2014. Prior to joining Amundi, he was at Rogge Global Partners Ltd, in the United States, where he was Partner and Portfolio Manager responsible for US High Yield since 2008.

Lincluden Investment Management Limited

Lincluden Investment Management Limited (“**Lincluden**”) was appointed portfolio sub-manager of part of the assets of the FDP Canadian Dividend Equity Portfolio pursuant to a portfolio sub-advisory agreement dated June 26, 2017.

Lincluden is a corporation incorporated under the *Canada Business Corporations Act*, whose registered office is located at 201 – 201 City Centre Drive, Mississauga, Ontario L5B 2T4.

Messrs. Peter C. Chin and James D. Lampard will be the individuals principally responsible for the investment advisory services provided to the FDP Canadian Dividend Equity Portfolio by Lincluden. Mr. Chin is Vice President and Portfolio Manager at Lincluden since 2004. Mr. Lampard is Vice President and Portfolio Manager at Lincluden since 2003.

Manulife Asset Management Limited

Manulife Asset Management Limited (“**Manulife**”) was appointed portfolio sub-manager of part of the assets of the FDP Canadian Equity Portfolio and part of the assets of the FDP Canadian Dividend Equity Portfolio pursuant to a portfolio sub-advisory agreement dated June 26, 2017, as amended on October 6, 2017.

Manulife is a corporation governed by the *Canada Business Corporations Act*, whose registered office is located at 200 Bloor Street East, Toronto, Ontario M4W 1E5.

Messrs. Alan W. Wicks and Conrad Dabiet are the individuals principally responsible for the investment advisory services provided to the FDP Canadian Equity Portfolio and the FDP Canadian Dividend Equity Portfolio by Manulife. Mr. Wicks is Senior Managing Director and Senior Portfolio Manager at Manulife, which he established in 1996. Mr. Dabiet is Managing Director and Portfolio Manager at Manulife since 2003.

Manulife Asset Management (Europe) Limited

Manulife Asset Management (Europe) Limited (“**Manulife Europe**”) was appointed portfolio sub-manager of part of the assets of FDP Global Fixed Income Portfolio pursuant to an Amended and Restated Investment Management Agreement dated July 21, 2017.

Manulife Europe is a corporation constituted under the laws of the United Kingdom and its head office is located at One London Wall, London, England, EC2Y 5EA, United Kingdom.

Mr. Christopher Chapman is principally responsible for the investment advisory services provided by Manulife Europe to the FDP Global Fixed Income Portfolio. Mr. Christopher Chapman is an investment analyst and trader at Manulife Europe since 2009 and works with the global fixed income strategies.

Beutel, Goodman & Company Ltd.

Beutel, Goodman & Company Ltd. (“**Beutel**”) was appointed portfolio sub-manager of part of the assets of the FDP Canadian Dividend Equity Portfolio pursuant to a portfolio sub-advisory agreement dated October 6, 2017.

Beutel is a corporation incorporated under the *Canada Business Corporations Act*, whose registered office is located at 20 Eglinton Avenue, 20th Floor, Toronto, Ontario M4R 1K8.

Messrs. Mark D. Thomson and Stephen J. Arpin are the individuals principally responsible for the investment advisory services provided by Beutel to the FDP Canadian Dividend Equity Portfolio. Mr. Thomson is Managing Director, Equities at Beutel, since 1989. Mr. Arpin is Vice President, Canadian Equities at Beutel since 1993.

Brokerage Arrangements

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

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

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

The names of all the brokers or third parties having provided such goods or services (other than the execution of orders) to portfolio managers of the Funds since the date of the last Annual Information Form are available upon request by contacting the Fund Manager at fonds@fprofessionnels.com.

Principal Distributor

Professionals' Financial - Private Management Inc. is the principal distributor of the Funds' units and distributes the Funds directly through its network of representatives.

Trustee and Custodian

State Street Trust Company Canada is the Trustee of the Funds pursuant to an Amended and Restated Trust Agreement dated May 22, 2014 and amended on May 22, 2015, May 24, 2016, May 19, 2017, August 31, 2018 and November 1st, 2018. State Street Trust Company Canada is also the Fund custodian pursuant to a Custodian Agreement dated October 6, 2007 and amended

on January 18, 2008, July 22, 2008, July 22, 2010, November 13, 2012, May 22, 2014, May 22, 2015, August 31, 2018 and November 1st, 2018.

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

The Fund Manager may revoke the Trustee's mandate upon prior written notice of 180 days or less pursuant to a written agreement, provided that the Fund Manager appoints a successor to the Trustee or the Funds are dissolved.

Auditor

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

Registrar

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

Securities Lending Agent

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

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

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

CONFLICTS OF INTERESTS

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

Principal Holders of Funds

As at April 30, 2020, some of the Funds of Professionals' Financial - Mutual Funds Inc., as beneficial owner and owner of record, held units of funds forming part of the family of Funds. The

number and percentage of units held by certain Funds in these underlying Funds, where such percentage is more than 10%, are indicated below.

(i) **The FDP Balanced Portfolio** held:

50.48% (or 13,523,509 Series A units) of the FDP Canadian Bond Portfolio;
68.26% (or 6,025,766 Series A units) of the FDP Canadian Equity Portfolio;
23.40% (or 1,943,812 Series A units) of the FDP Global Equity Portfolio;
44.89% (or 338,407 Series A units) of the FDP Emerging Markets Equity Portfolio; and
40.85% (or 2,612,919 Series A units) of the FDP Global Fixed Income Portfolio.

(ii) **The FDP Balanced Growth Portfolio** held:

26.45% (or 2,196,925 Series A units) of the FDP Global Equity Portfolio;
13.54% (or 1,195,144 Series A units) of the FDP Canadian Equity Portfolio;
17.24% (or 129,997 Series A units) of the FDP Emerging Markets Equity Portfolio; and
11.62% (or 743,469 Series A units) of the FDP Global Fixed Income Portfolio.

(iii) **The FDP Balanced Income Portfolio** held:

47.84% (or 3,594,537 Series A units) of the FDP Canadian Dividend Equity Portfolio;
18.60% (or 1,545,351 Series A units) of the FDP Global Equity Portfolio;
25.68% (or 6,879,199 Series A units) of the FDP Canadian Bond Portfolio; and
41.48% (or 2,653,104 Series A units) of the FDP Global Fixed Income Portfolio.

As at April 30, 2020, no other person or company owned of record or, to the knowledge of the Funds and the Fund manager, owned beneficially, directly or indirectly, more than 10% of any class or series of voting securities of any fund forming part of the family of Funds.

Principal Shareholders of the Fund Manager

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

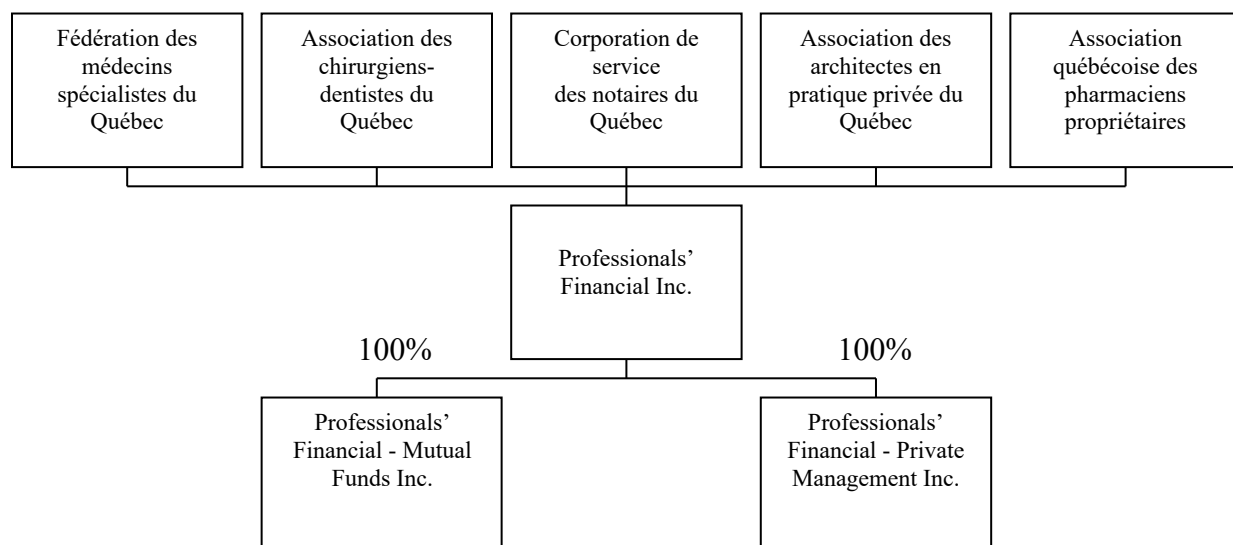
As regards Professionals' Financial Inc., one hundred (100) Class "A" shares carrying ten (10) votes per share are issued and outstanding, and one hundred and nine (109) Class "B" shares carrying one (1) vote per share are issued and outstanding.

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

As of the date of this Annual Information Form, no officers of the Fund Manager and no members of the Fund Manager's Independent Review Committee hold shares of the Fund Manager or of Professionals' Financial Inc.

Affiliated Entities

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



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

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

Dealer Manager Disclosure

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

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

- (1) no investment will knowingly be made in a class of securities of an issuer during, or for 60 days after, the period in which an associate or affiliate of Professionals' Financial acts as an underwriter in the distribution of securities of that class of securities, except as a member of the selling group distributing 5% or less of the securities underwritten;

- (2) no investment will be made in a class of securities of an issuer of which a partner, director or officer is also a partner, director, officer or employee of the Fund Manager or of an affiliate of Professionals' Financial or of an associate of the Fund Manager, unless such partner, director, officer or employee of the issuer:
- does not participate in the formulation of investment decisions made on behalf of the Fund;
 - does not have access before implementation to information concerning investment decisions made on behalf of the Fund; and
 - does not influence, other than through research reports, statistical studies or other publications generally available to clients, the investment decisions made on behalf of the Fund.

REPORTS TO HOLDERS

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

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

FEES AND EXPENSES

At Professionals' Financial, participants do not pay any commission, acquisition fee, inter-Fund transfer fee, back-end load or any other charge when investing in the Funds, selling Funds or switching between Funds or between the series of a Fund. Unitholders are subject to indirect fees that are paid by the Fund in which they invest. Such fees are described in this section.

As compensation for the management services and all other services that it provides to the Funds, the Fund Manager will receive management fees based on the Net Asset Value of the Funds calculated daily and paid monthly. The annualized management fees payable by each Series A of the Funds are recorded in the following table as a percentage of the Net Assets of the Funds.

Annualized Management Fees	<i>(Series A units)</i>
FDP Balanced Portfolio	0.95% of the net assets of the Fund
FDP Balanced Growth Portfolio	1.00% of the net assets of the Fund
FDP Balanced Income Portfolio	0.95% of the net assets of the Fund
FDP Canadian Bond Portfolio	0.85% of the net assets of the Fund
FDP Cash Management Portfolio	0.30% of the net assets of the Fund
FDP Global Fixed Income Portfolio	1.25% of the net assets of the Fund
FDP Canadian Equity Portfolio	1.10% of the net assets of the Fund
FDP Canadian Dividend Equity Portfolio	1.10% of the net assets of the Fund
FDP Global Equity Portfolio	1.25% of the net assets of the Fund
FDP US Equity Portfolio	0.80% of the net assets of the Fund
FDP Emerging Markets Equity Portfolio	1.25% of the net assets of the Fund

INCOME TAX CONSIDERATIONS

The following is only a general summary of the principal Canadian federal income tax considerations generally applicable to unitholders who, for purposes of the *Income Tax Act* (Canada), are individuals resident in Canada, deal at arm's length with the Funds and hold their units of the Funds directly as capital property or in a registered plan. This summary is based on the current provisions of the *Income Tax Act* (Canada), the *Income Tax Regulations* (Canada), and all specific proposals to amend such Act and Regulations announced by the Minister of Finance of Canada prior to the date of this Annual Information Form. As the tax treatment of each unitholder may vary, it would be very difficult to comment on all the tax aspects. This summary is based on the assumption that each Fund will, at all material times, be a "mutual fund trust" under the *Income Tax Act* (Canada). **Each unitholder should consult his or her own tax adviser regarding the income tax consequences of investing in units.**

Taxation of the Funds

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

Taxation of a Unitholder

(a) Tax-exempt Holders (RRSP, RRIF, LIF, RLIF, LIRA, Federal LRSP, RLSP, RESP and TFSA)

The units of each Fund constitute “qualified investments” under the *Income Tax Act* (Canada) for RRSPs, RRIFs, LIFs, RLIFs, LIRAs, federal LRSPs, RLSPs, RESPs and TFSAs (the “**Registered Plans**”). Annuitants of RRSPs and RRIFs, holders of TFSAs, and subscribers of RESPs, should consult with their own tax advisors as to whether units of a Fund would be “prohibited investments” under the *Income Tax Act* (Canada) in their particular circumstances.

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

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

(b) Other Holders

Funds generally distribute sufficient income and capital gains each year to ensure that no tax will be paid under Part I of the *Income Tax Act* (Canada). The Funds’ net income and net taxable capital gains that are distributed to a holder must be included by the holder when calculating his or her income. Such distributions must be included in the holder’s income whether they are paid in cash or reinvested in additional units. You must also report, on your income tax return, any capital gains or losses (by deducting from the amount received upon redemption the adjusted cost base of the redeemed or switched units and any reasonable costs of redemption) you realized or incurred upon a redemption of units or an inter-Fund switch.

To the extent applicable, the Funds intend to make designations to ensure that the maximum portion of their Canadian dividends, foreign source income, taxable capital gains and foreign creditable tax are deemed to be Canadian dividends, foreign source income or taxable capital gains of the unitholders, as the case may be, or are deemed to have been paid by the unitholders in the case of foreign creditable tax.

If your distributions in a year exceed your share of the Funds’ income and net realized capital gains for that same year, the amount of the excess will be treated as a return of capital. Returns of capital are not taxable, but will instead reduce the adjusted cost base of the units you hold in the Funds. To the extent that the adjusted cost base of your units becomes negative as a result of you receiving a distribution on your units that is a return of capital, you will be deemed

to have realized a capital gain equal to that negative amount and the adjusted cost base of your units will be increased by the amount of such deemed gain. We will provide you with information about any distributions that are a return of capital.

Unless a unitholder notifies the Fund Manager in writing before the distribution that he or she wants to receive them in cash, we automatically reinvest distributions on the Series A units to purchase for you additional Series A units of the same Fund.

The adjusted cost base of your units per series of a Fund generally represents the following:

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

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

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

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

FUND GOVERNANCE

Except as indicated in this Annual Information Form and in the Simplified Prospectus, no organization or group, other than the Fund Manager and the Funds' Independent Review Committee, is responsible for Fund governance, and no policy, practice or guideline applies to the Funds.

The portfolio manager and the Fund Manager assume the responsibility for governance and are the same entity, being Professionals' Financial - Mutual Funds Inc. The Investment Committee is a component of the portfolio manager and a majority of the members on such committee are independent of the Fund Manager. Their names are set out under the heading "Responsibility for Fund Operations".

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

Funds which invest in other Funds will refrain from voting at meetings of unitholders of the underlying funds, and will not duplicate the management fees charged in connection with the underlying funds.

Independent Review Committee

Pursuant to *Regulation 81-107 respecting independent review committee for investment funds* ("Regulation 81-107"), the Fund Manager has established an independent review committee for the Funds ("IRC"), which became operational on November 1, 2007.

The IRC's mandate is to:

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

At least once a year, the IRC will prepare an activities report intended for the unitholders and available at www.professionalsf.com or by calling Professionals' Financial - Mutual Funds Inc. at 514-350-5050 or toll free at 1-888-377-7337, or by email to fonds@fprofessionnels.com.

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

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

Before the Fund Manager can proceed with a matter concerning a Fund giving rise to a conflict of interest matter (except as indicated previously), the IRC must provide the Fund Manager with a recommendation indicating whether or not the proposed action will provide a fair and reasonable

result for the Fund. The Fund Manager must consider the recommendation of the IRC and, if the Fund Manager intends to proceed with the action in circumstances where the IRC has not given a favourable recommendation, the Fund Manager must advise the IRC of its intention in writing before proceeding with the action. In such circumstances, the IRC may require the Fund Manager to advise the unitholders of the Funds of its decision.

The IRC is comprised of three independent members within the meaning of Regulation 81-107. Upon becoming operational, the IRC adopted a written charter that includes its mandate, responsibilities and functions, and the policies and procedures it will follow when performing its functions.

As at April 30, 2020, the members of the IRC are as follows:

Name	Municipality of residence
Renée Piette, Chair	Île des Sœurs, Québec
Jean-François Bernier	Boucherville, Québec
Jean Morin	Deux-Montagnes, Québec

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

On the date of this Annual Information Form, each member of the IRC is paid annual fees in the amount of \$6,350 (\$9,550 for the Chair) and attendance fees of \$1,300.

The aggregate compensation, including expense reimbursement, paid by the Funds to the IRC for the fiscal year ended December 31, 2019 totalled \$39,938, which amount was allocated amongst the Funds in such a manner as the Fund Manager deemed fair and reasonable in respect of the Funds.

IRC's members were remunerated by the Funds during the twelve-month period ended December 31, 2019 as follows:

Name	Total individual remuneration, including expense reimbursement
Renée Piette, Chair	\$13,150.00
Jean-François Bernier	\$11,550.00
Jean Morin	\$8,663.00

Serge Rémillard (has left on March 31, 2019)	\$6,575.00
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On the date of this Annual Information Form, no member of the IRC holds shares in the Fund Manager or in Professionals' Financial Inc.

Personal Transactions Policy

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

Short-term Transaction Policy

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

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

Management of Short Selling Risk

Certain Funds may engage in short selling, as described under "Short Selling Risk" in Part A (General Information Common to all Mutual Funds of Professionals' Financial) and "Investment Strategies" in Part B (Specific Information Concerning Each Mutual Fund of Professionals' Financial Described in this Simplified Prospectus) of the Simplified Prospectus of the Funds.

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

PROXY VOTING POLICY

The Fund Manager's proxy voting policy (the "**Policy**") stipulates that the voting of the securities or property of the Funds will be delegated to its portfolio sub-managers. It is therefore incumbent upon such portfolio sub-managers to determine the manner in which the securities or property of the Funds will be voted. However, the Fund Manager reserves the right to provide the portfolio sub-managers with specific instructions as to how to vote a proposal brought before the shareholders. The securities or property of the FDP Cash Management Portfolio managed by the portfolio manager will not be voted, as the securities and property held by such Fund are comprised exclusively of debt instruments without voting rights.

The proxies will be voted by the portfolio manager and its portfolio sub-managers in compliance with the following guidelines respecting governance and social responsibility, which aim to maximize returns and ensure that voting rights are exercised in accordance with the best interest of the unitholders of the Funds:

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

Portfolio sub-managers must furthermore:

- a. establish and comply with a proxy voting policy which is in compliance with the guidelines of the Fund Manager's Policy;
- b. deliver the wording of their voting policy in force, and all amendments thereto, to the Fund Manager;
- c. deliver a quarterly voting report to the Fund Manager; and
- d. confirm to the Fund Manager, in a quarterly certificate of compliance, that the voting was done in compliance with their voting policy.

The following documents are available free of charge:

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

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

POLICY REGARDING SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS

To increase returns, the Funds may enter into securities lending, repurchase and reverse repurchase agreements consistent with their investment objectives and in accordance with the standard investment restrictions and practices set forth in Canadian securities regulation, including Regulation 81-102. In a securities lending transaction, a Fund lends securities held in its portfolio to a borrower for a fee. In a securities repurchase agreement, the Fund sells securities held in its portfolio for a single price and agrees to buy back the securities from the same party at a later date in the hope of realizing a profit. In a securities reverse purchase agreement, the Fund purchases securities for cash at a single price and agrees to sell them back to the same party in the hope of realizing a profit.

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

The Fund Manager manages the risks associated with securities lending transactions as set out in the section “Securities Lending, Repurchase and Reverse Repurchase Risk” under Part A (General Information Common to all Mutual Funds of Professionals’ Financial) of the Funds’ Simplified Prospectus. The agreement notably provides that the agent must:

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

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

The agent provides the Fund Manager and the Trustee with regular, complete and timely reports summarizing the transactions relating to securities lending. With the assistance of the portfolio manager, the Fund Manager will, on a yearly basis, examine the agreement and the agent’s reports

to ensure that they remain appropriate and consistent with applicable laws. At the present time, the Fund Manager does not resort to risk assessment procedures or conduct simulations to test portfolio solidity in difficult conditions. The Fund Manager instead imposes certain limits and controls, such as those described above in regard to securities lending operations.

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

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

MATERIAL CONTRACTS OF THE FUND MANAGER

As of the date of this Annual Information Form, the following material contracts were in effect:

- (i) Amended and Restated Trust Agreement between the Fund Manager and State Street Trust Company Canada, the Trustee of the Funds, described under the heading “Name and Formation of the Funds”, dated May 22, 2014 and amended on May 22, 2015, May 24, 2016, May 19, 2017, August 31, 2018 and November 1st, 2018;
- (ii) Agreement entered into between the Fund Manager and State Street Trust Company Canada, the custodian of the Funds, described under the heading “Name and Formation of the Funds”, dated October 6, 2007 and amended on January 18, 2008, July 22, 2008, July 22, 2010, November 13, 2012, May 22, 2014, May 22, 2015, August 31, 2018 and November 1st, 2018;
- (iii) Services Agreement entered into between the Fund Manager and State Street Trust Company Canada, dated October 6, 2007 and amended on January 18, 2008, July 22, 2008, July 22, 2010, November 13, 2012, May 22, 2014, May 22, 2015, August 31, 2018 and November 1st, 2018;
- (iv) Amended and Restated Securityholder Services Agreement entered into between the Fund Manager and International Financial Data Services (Canada) Limited, the registrar, dated October 15, 2014 and amended on December 12, 2014, May 22, 2015, May 24, 2016, May 19, 2017, August 31, 2018, November 1st, 2018 and May 1st, 2020; and
- (v) Distribution Agreement entered into between the Fund Manager and Professionals’ Financial - Private Management Inc., the principal distributor of the Funds’ units, dated June 1st, 2016.

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

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

LEGAL AND ADMINISTRATIVE PROCEEDINGS

The Funds or their property are not subject to any litigation.

REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEE

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

From the aforesaid management fees for the eleven public mutual funds managed by the Fund Manager in 2019, an aggregate amount of \$338,958 was paid to the directors or committee members in the form of attendance fees or refund of expenditures, for the fiscal year ended December 31, 2019.

For the period from January to December 2019, an amount equal to \$1,258,000 was paid by the Funds to the Trustee.

CERTIFICATES OF THE FUNDS, THE MANAGER AND THE PROMOTER

(Series A units)

FDP Balanced Portfolio
FDP Balanced Growth Portfolio
FDP Balanced Income Portfolio
FDP Canadian Bond Portfolio
FDP Cash Management Portfolio
FDP Global Fixed Income Portfolio
FDP Canadian Equity Portfolio
FDP Canadian Dividend Equity Portfolio
FDP Global Equity Portfolio
FDP US Equity Portfolio
FDP Emerging Markets Equity Portfolio

(collectively, the “**Funds**”)

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

Dated May 22, 2020

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

(s) André Sirard

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

(s) Stéphane Legault

Stéphane Legault
Vice-President, Finance and Risk
Management

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

(s) Alain Dugal

Alain Dugal
Director

(s) Diane Francoeur

Diane Francoeur
Director

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

(Series A units)

FDP Balanced Portfolio
FDP Balanced Growth Portfolio
FDP Balanced Income Portfolio
FDP Canadian Bond Portfolio
FDP Cash Management Portfolio
FDP Global Fixed Income Portfolio
FDP Canadian Equity Portfolio
FDP Canadian Dividend Equity Portfolio
FDP Global Equity Portfolio
FDP US Equity Portfolio
FDP Emerging Markets Equity Portfolio

(collectively, the “**Funds**”)

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

Dated May 22, 2020

PROFESSIONALS’ FINANCIAL - PRIVATE MANAGEMENT INC., as principal distributor of the Funds.

(s) André Sirard

André Sirard
President and Chief Executive Officer

(Series A units)

FDP **Balanced** Portfolio
FDP **Balanced Growth** Portfolio
FDP **Balanced Income** Portfolio
FDP **Canadian Bond** Portfolio
FDP **Cash Management** Portfolio
FDP **Global Fixed Income** Portfolio
FDP **Canadian Equity** Portfolio
FDP **Canadian Dividend Equity** Portfolio
FDP **Global Equity** Portfolio
FDP **US Equity** Portfolio
FDP **Emerging Markets Equity** Portfolio

Professionals' Financial - Mutual Funds Inc.
2 Complexe Desjardins
East Tower, 31st Floor, P.O. Box 1116
Montréal, Québec
H5B 1C2

Additional information about the Funds is available in the fund facts for each Series A of each Fund and the financial statements and management reports of fund performance for each of the Funds.

You can get a copy of the fund facts of the Series A of each of the Funds and the annual and interim financial statements and management reports of fund performance for each of the Funds, upon request at no cost, by calling Professionals' Financial - Mutual Funds Inc. toll-free at 1-888-377-7337 or writing to our offices. These documents and other information, such as information circulars and material contracts, are also available on the Professionals' Financial - Mutual Funds Inc. Internet site at www.professionalsf.com or at www.sedar.com.

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